صكنا من الاصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,600 10/91 ** PARIS, FRIDAY, MARCH 8, 1991 ESTABLISHED 1887

Baker to Press Israel and Arabs On Peace Talks

By David Hoffman
Washington Post Service

SHANNON, Ireland — Secretary of State James A. Baker 3d acknowledged Thursday that it would be difficult to slow the arms race in the Middle East following the war with Iraq and said the United States would turn to the United Nations Security Council in search of a wider solution while continuing arms sales to the region.

At the same time, a senior U.S. official said that Mr. Baker, beginning a 10-day visit to the Middle East to explore postwar peace prospects, had not scheduled a meeting with Palestinians on this trip out of concern that it would further complicate the fallout from the war, although Mr. Baker would be open if Palestinians asked for such a meeting.

"We have not requested meetings with Palestinians because they are in a state of turmoil in the aftermath of the conflict, and we don't want to in any way exacerbate that," *the senior official said.*

The secretary of state has said he was working on a two-track approach to the Arab-Israeli dispute, seeking closer state-to-state links between Israel and its enemies, and also encouraging a dialogue between Israel and the Palestinians.

The Palestine Liberation Organization chairman, Yasser Arafat, backed Iraq in the crisis, further damaging his credibility and his influence on the peace process.

There has been speculation that the United States would seek to generate a new Palestinian leadership with help from Saudi Arabia, and the senior official said one reason Mr. Baker had not scheduled any meeting with Palestinians is because he did not want to be seen "to somehow be anointing certain Palestinians" for a leadership role.

Speaking to reporters on the first leg of his trip, Mr. Baker struck a *cautious* tone on *the ambitious* postwar agenda laid out by President George Bush in his address to Congress on Wednesday, including a resolution of the Arab-Israeli conflict, regional arms control, economic reconstruction and Gulf security arrangements.

On arms control, Mr. Baker indicated that the United States would attempt to focus attention on the spread of weapons of mass destruction, such as nuclear, chemical and biological weapons and the missiles that carry them, *rather than* seek immediately to staunch the flow of conventional arms to the region, such as a planned sale of U.S. F-16 fighters to Egypt.

Although Mr. Baker and Mr. Bush have endorsed regional arms control in theory, they appear to be taking a cautious approach to the flood of warplanes, tanks and other weaponry that has made the region a flashpoint for war. In his address to Congress, Mr. Bush referred broadly to weapons of mass destruction, but did not specifically mention conventional arms.

Mr. Baker said that he would visit Kuwait on Saturday for talks with the prime minister and crown prince, Sheikh Saad al Abdullah as Salim as Sabah, and would see the emir, Sheikh Jaber al Ahmad as Sabah, earlier in the day in Taif, Saudi Arabia.

Concerning Israel, the senior official noted the call by Mr. Bush for *territorial concessions by Israel in* exchange for peace.

The speech was interpreted by Israeli sources as further evidence that the Bush administration would continue to pressure the government of Prime Minister Yitzhak Shamir for concessions.

For the last two years, Mr. Baker and Mr. Bush have been pushing Israel's leaders to open talks with Palestinians in the territories and ultimately to give up the lands seized in the 1967 and 1973 wars.

"It does not appear to me that the occupied territories played any part in mitigating the Scud attacks," *the senior official said.* "Some could argue just the reverse — that in this day of weapons of that nature — that ground, the occupied territories as such, does not afford the kind of security that it might have in the past."

These comments appeared to *indicate that Mr. Baker, in his talks in* Israel, may skirt the land-for-peace formula, which Israel has long rejected, and instead place emphasis on the two-track approach.

Mr. Baker said he would talk with the Arab leaders about interim ideas, such as confidence-building measures, that could be used to bring the two sides closer together but would fall short of formal recognition of Israel's right to exist.

Jubilant Kuwaiti Hostages Go Home, Allies to Return 60,000 Iraqi POWs

Herbert Knosowski/Reuters

A U.S. soldier waving a victory sign from a bus during a stopover at Frankfurt's U.S. Rhine-Main air base on his flight from Dhahran to Fort Stewart, Georgia. The soldiers who left the Gulf Thursday will begin arriving at home bases on Friday. About 7,000 troops should be home by Saturday, and 7,000 others shortly afterward. It is expected to take months to bring most of the 540,000 troops home.

Compiled by Our Staff From Dispatches

SAFWAN, Iraq — Trucks and buses loaded with Kuwaiti hostages began streaming home Thursday night after Iraq and the U.S.-led Gulf allies agreed to exchange tens of thousands of captives from the six-week Gulf war.

Iraq, isolated abroad and facing rebellion at home, said earlier in the day that it would free 2,000 Kuwaiti hostages.

Several hours after nightfall, the first trucks and buses loaded with Kuwaiti hostages rolled through Safwan, just north of the Kuwaiti border, where peace talks were held Sunday and where new consultations took place Thursday.

The Kuwaitis, packed into 17 vehicles in a raucous, jubilant mass, waved and shouted as they streamed toward home. Many waved the "V" sign for victory, while others cried in English, "Hello" and "U.S.A., U.S.A."

Iraqi officials and local Red Cross delegates said that up to 29 Western journalists of about 40 reported missing in southern Iraq would also be released, but the International Committee of the Red Cross said in Geneva that it did not have enough information to substantiate the report.

The Red Cross said locally that both sides had agreed to send home tens of thousands of Iraqi prisoners of war and Kuwaiti civilians as soon as possible.

A spokesman for International Committee of the Red Cross, Jean Rigopoulo, said in Riyadh that the pact involved a return of about 60,000 Iraqi prisoners of war held by the allies, and Kuwaitis detained or taken from Kuwait by the Iraqi Army during the occupation.

Iraq has already returned 45 allied prisoners of war and says it holds no more.

About 40,000 Kuwaiti soldiers and civilians were abducted during Iraq's occupation of the Gulf emirate, which was recaptured by U.S.-led allied forces a week ago. The missing journalists disappeared after the war ended, while attempting to report on civil disturbances in Basra, southern Iraq.

The release of the Kuwaitis was preceded by confusion, and the fate of the missing journalists remained unclear.

In an unusual move before the Kuwaitis arrived in Safwan, the Geneva headquarters of the Red Cross, responding to the report that the hostages would be freed, expressed regret that "this unsubstantiated information has been issued." It said it did not have "all the necessary information to substantiate such a report."

The statement from Geneva was issued after Iraqi officers met Thursday in Safwan with allied military officials and asked the Red Cross to supervise the hand-over.

A Red Cross official in Kuwait, Gian Batusta Beccheta, said the Iraqis told his organization that 29 of the journalists would be turned over to the Red Cross as early as Friday.

But in Washington, a Pentagon spokesman said the administration had been unable to confirm that the journalists would be released. The White House said it was holding Iraq responsible for the *journalists' safety.*

The journalists, who have been missing since Sunday, were apparently captured while attempting to cover the uprising against Mr. Hussein in Basra. They work for news organizations from the United States, France, Britain, Norway, Italy and Brazil.

A list compiled by the U.S. military in Riyadh said that 35 journalists were missing and three more may have disappeared. The list did not include two Norwegians reported missing by their employers.

Iraq has agreed to honor United Nations resolutions on Kuwait's sovereignty and has quickly released allied prisoners of war.

Since losing the war to the allies, President Saddam Hussein of Iraq has been struggling to suppress an uprising by the Shiite Muslim religious opposition in southeastern Iraq and by Kurdish insurgents in the northwest.

U.S. military sources said Wednesday that forces loyal to Mr. Hussein were gaining the upper hand in Basra, but this was contested Thursday by Iraqi Islamic revolutionaries, who said that the city was in rebel hands and that *thousands of Iraqi* troops had been captured.

The U.S. defense secretary, Dick Cheney, said Thursday that civil violence was spreading northwards in Iraq but that Mr. Hussein still appeared to have the upper hand.

There were also reports that the unrest had spread to Baghdad, but a U.S. official said he could not confirm this. *(Reuters, AFP, AP)*

Aftermath

Iraq concedes it is facing an internal revolt. Page 3.
Israel had planned to invade Iraq after the Scud attacks. Page 3.
Saddam Hussein makes an offer to Kurds and Shiites. Page 7.

Defeated Baghdad's Market of Rumors

By Lee Hockstader
Washington Post Service

Lee Hockstader left Baghdad on Wednesday after an eight-day stay. All news reports filed from Baghdad must be submitted to Iraqi censorship. This report was not submitted to Iraqi censorship and was filed Wednesday night from Amman, Jordan.

BAGHDAD — This city is in a dark mood, torn between grief and sullen fury.

A week after President Saddam Hussein's forces fled Kuwait in the face of the allied blitzkrieg, nearly everyone, it seems, has been *swept up in the aftermath of death and defeat.* With each passing day, the traumatic accounts of Iraq's military fiasco spread through Baghdad, each story worse than the last, passed among parents, neighbors and friends.

At bus stops along the main arteries outside the city, it is even possible to watch the news travel, as each soldier tells his tale, surrounded by clumps of civilians listening intently. Parents and wives, starved of word from their sons and husbands and unable to telephone any authority for news, jam the capital's main bus depots in hopes they will glimpse a familiar face.

Residents say the capital's bus stations, filled with anguished relatives of soldiers, have become so volatile that they are chockablock with plainclothes security men ready to smother any spark of passion against the regime.

"My three brothers were all in Kuwait, and we wait every day for them to come," a civil *servant said. "I go to my mother at night to* hear if there is news, but up to now there is nothing. My mother cries."

In hushed tones, shopkeepers and taxi drivers trade the scant news of uprisings to the south and to the north, repeating what they have heard on Western broadcasts, murmuring in quiet, amazed voices the names of the affected cities: Basra, An Najaf, Karbala, Sulaimaniya.

Unverifiable rumors — some dubious, some plausible — have become Baghdad's newest currency, avidly traded in the streets and markets and among the handful of Western journalists: that President Hussein's wife has received a facial injury from shrapnel in the bombing and has been treated by Baghdad's finest physician; that Mr. Hussein's son was killed in Basra (a rumor the son denounced Wednesday as "crows croaking and dogs barking"), that there are 85,000 Iraqi dead, or 170,000 or 250,000.

Western journalists in Baghdad normally operate under severe restrictions and residents are reluctant to say anything to reporters. But in the aftermath of the war, some people had been speaking more freely and, before they were ordered to leave, reporters recently had been able to interview Iraqis without the inhibiting presence of government "minders."

In the aftermath of one of the most one-

See BAGHDAD, Page 6

Shamir Envisages 'Helsinki' Process

Israelis Set Strategy for Baker Visit

By Jackson Diehl
Washington Post Service

JERUSALEM — Prime Minister Yitzhak Shamir has decided to stand by his failed 1989 plan for Israeli-Arab peace as an opening strategy in the diplomatic process now beginning in the Middle East, government officials said Thursday.

At the same time, Mr. Shamir's rightist government hopes to encourage a new U.S.-brokered effort to initiate confidence-building measures between Israel and Arab states, officials say. Such steps, modeled on the Cold War-era Helsinki talks in Europe, could serve as *an intermediate stage between the* present state of war between Israel and Arab countries and full recognition, the officials say.

As the government prepared for the visit here Monday of James A. Baker 3d, the U.S. secretary of state, it reacted guardedly to the address by President George Bush to Congress, in which he called for a settlement of the Israeli-Arab conflict based on the surrender by Israel of occupied Arab territories.

[The Palestine Liberation Organization welcomed "positive elements" of the Bush speech, Reuters reported. A statement by the PLO Executive Committee said it approved *references to UN resolutions* on "ending the Israeli occupation of Palestinian and Arab lands, ensuring the right of the Palestinian people to self-determination and national independence."]

Mr. Shamir and the religious and rightist parties in his coalition staunchly oppose any Israeli withdrawal from the West Bank, Gaza Strip, Golan Heights or East Jerusalem.

In an apparent effort to foster a positive atmosphere for the Baker visit, Mr. Shamir's spokesmen

See SHAMIR, Page 3

Bush's New Muscle: A Nudge and a Push

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush, at a pinnacle of popularity at home and influence abroad, has outlined how he will employ his new strength: In the *Middle East, a nudging of* Israel into compromises that could produce a more peaceful region: at home, a challenge to the Democratic Congress to produce on his terms or be blamed for the nation's ills.

A senior administration official said that Mr. Bush's address to a *joint session* of Congress on Wednesday amounted to "the first political rally" of the 1992 election, and the domestic call to Democrats, amid the flags and yellow ribbons produced for the event by the Republicans, had the air of a campaign challenge.

But the 40-minute paean to America's victory over Iraq also established some firm foreign policy goals for the administration in the weeks ahead, including the challenge to Israel, and the commitment to maintain a larger military presence in the Gulf than before the war.

Less than a day before James A. Baker 3d left on a trip to the region that will include his first visit to Israel as secretary of state, Mr. Bush put aside praise for Israel's restraint in the Gulf war and instead challenged Israel and the Ar-

NEWS ANALYSIS

abs to accept compromises as the only route to peace.

"By now, it should be plain to all parties that peacemaking in the Middle East requires compro*mise,*" Mr. Bush said, after noting that in the Gulf conflict, Israel and many of the Arab states for the first time "found themselves confronting the same aggressor."

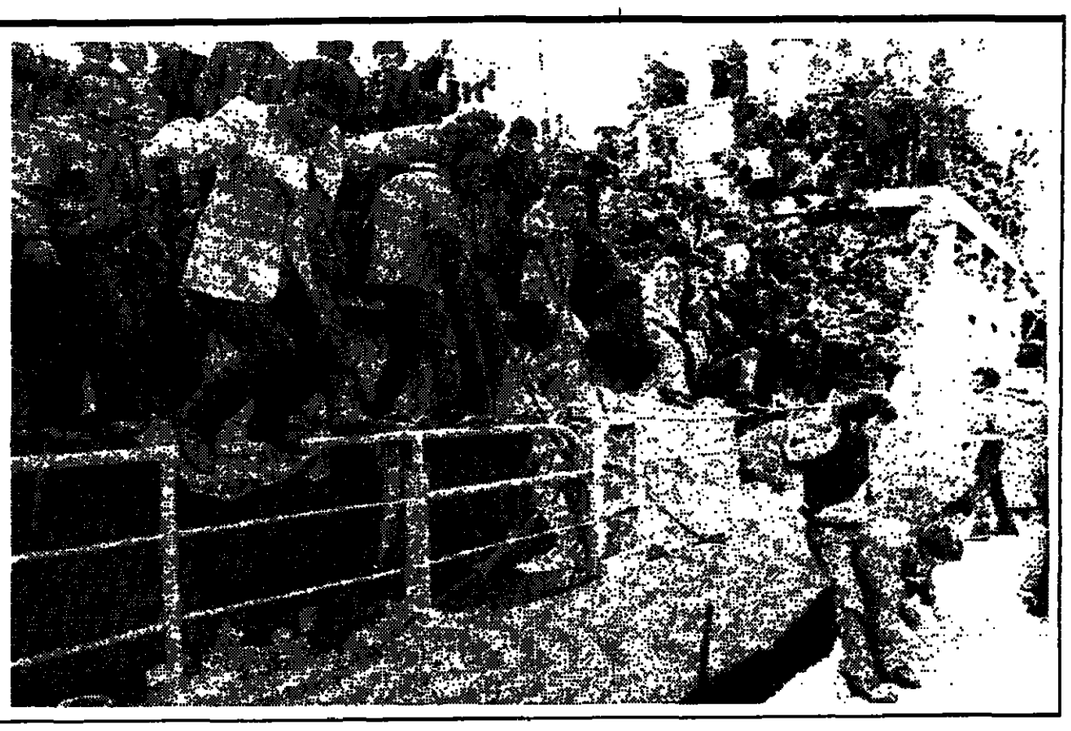
Mr. Bush, in a clear commitment, pledged that securing the peace in the Middle East will be a *priority beyond the rhetoric that* presidents often devote to that complex, unyielding region. "The time has come to put an end to the

See BUSH, Page 6

Bush speech highlights. Page 3.

Vessels Run Blockade to Let Albanians Land in Italy

Albanian refugees jumping onto the dock at Brindisi, Italy, on Thursday, after two ships and a barge ran a blockade and tied up at the port. In the past week, 20,000 Albanians have arrived in Italy. The Albanian government put the port of Durres under military control Thursday in an attempt to stem the flow of refugees from the hard-line Communist nation. Page 2.



Massimo Sambucetti/The Associated Press

Kiosk

Dutch Vote Is Setback for Leaders

THE HAGUE (AP) — Dutch newspapers on Thursday predicted *serious problems for the government of Prime Minister Ruud* Lubbers after the center-left coalition was trounced in provincial elections seen as a test of government fiscal policies.

Hardest hit in the voting Wednesday was the Labor Party led by Deputy Prime Minister Wim Kok, which saw its percentage of the vote drop to 20.4 percent, from 31.9 percent in the 1989 elections. Support for Mr. Lubbers's party, the Christian Democratic Appeal, dropped to 32.6 percent, from 35.3 percent.

"Sooner or later the coalition will become unworkable as a result of the tensions that this election result will unavoidably bring about," said Het Parool, an Amsterdam newspaper.

General News

The war has revealed the need for an EC military role, Jacques Delors said. Page 2.

On Dan Quayle, polls show no surge of confidence. Page 6.

Milan Fashion

Feathers and fur buoy a sluggish season. Page 2.

Business / Finance

Chrysler, trying to save cash, halved its dividend. Page 11.

Crossword Page 3.

Dow Close	The Dollar In New York	
2,963.37	DM	1.546
Down	Pound	1.8895
9.90	Yen	132.52
	FF	5.2665

East German Auto-Biography

By Stephen Kinzer
New York Times Service

CHEMNITZ, Germany — As eastern Germany spirals toward economic collapse, people who live here have found a way to escape from the onrushing specter of unemployment and social upheaval.

They visit the local theater and see "Go Trabi Go," the first film comedy about German reunification.

It makes them laugh not precisely at themselves, but at the absurdities of the system under which they lived until last year.

In the six weeks since "Go Trabi Go" was released, more than 600,000 Germans have seen it, which makes it one of the most successful German films of recent years. It is playing in 125 theaters across the country and is drawing big crowds in western as well as eastern cities.

The film tells the story of a father, mother and daughter from the bleak Saxon town of Bitterfeld who, finally free to travel abroad, pack into their Trabant and drive toward Italy.

All three leading actors turn in lively performances, but the real star of the show is the Trabant.

Probably no symbol of the former East Germany is as widely recognized and ridiculed as the ugly, polluting Trabant, or Trabi, as it is affectionately known.

"You had to wait 10 or 15 years to get one, and when you did, you cherished it," said Wolfgang Stumph, who plays the father. "Your Trabi was part of the family. It represented your connection to the world.

"The Trabi was a lot like East Germany. It was far from perfect, but somehow it worked. You had to improvise every day to keep it going. It was small and smelly and it broke down a lot, but it was what we had."

Mr. Stumph, a well-known satirist and cabaret performer from Dresden, portrays a high-school German teacher entranced with Goethe's accounts of his travels in Italy. When East Germany's Communist government collapses, he resolves to live out his lifelong dream of following Goethe's path.

He paints the slogan "See Naples and Die!" on the back of his Trabi, packs his wife and daughter inside, and sets out.

The family's first contact with the West is in Bavaria, where a brother-in-law lives. He turns out to be a fat, boorish character who personifies the excess of West Germany's self-satisfied prosperity.

When the noisy, overloaded Trabi pulls up in front

See TRABI, Page 6

Asians Urge Japan to Be Peacekeeper

By Michael Richardson
International Herald Tribune

SINGAPORE — Southeast Asian nations, in a major shift of policy, have decided to encourage Japan to take part in United Nations peacekeeping operations in the region, paving the way for a major Japanese role in a settlement of the Cambodia conflict.

Countries of the Association of South East Asian Nations, or ASEAN, have previously balked at proposals to give Japan a direct security role in the region, fearing it might rekindle Japanese militarism.

And some officials said Thursday that despite the emerging ASEAN consensus they remain wary of endorsing any overseas deployment of Japanese troops for the first time since the end of World War II.

But Asian analysts said that the shift in ASEAN thinking would now allow Tokyo a central role in the UN plan for peace in Cambodia. The plan has been backed by key outside powers and Cambodian guerrilla groups, although it continues to face opposition from the government in Phnom Penh. The plan calls UN-administered free elections in Cambodia, a cease-fire and verification.

[The Chinese Foreign Ministry, in what appeared to be a policy shift, said Thursday that Beijing would not stop military aid to guerrillas until a comprehensive political settlement of the civil war was reached, Reuters reported from Beijing. China has sent arms to the Khmer Rouge faction in the guerrilla front.]

The ASEAN members — Indonesia, Malaysia, Philippines, Singapore, Thailand and Brunei — were occupied by Japan in World War II. All but Thailand suffered heavily.

But officials and analysts say a consensus has emerged that an increasingly influential political and security role for Japan in the region is an inevitable consequence of its extensive economic power, the di-

See JAPAN, Page 6

Video Rookie Catches Police

Los Angeles Beating, Aired by Networks, Stirs Outcry

Compiled by Our Staff From Dispatches

LOS ANGELES — Rodney King's run-in with the law might have been just another police brutality complaint — but for the graphic home video recorded by a man testing his new camera.

The man, recording from his balcony, captured Los Angeles police officers shocking the prone 25-year-old black man with a stun gun, then clubbing him at least 40 times with nightsticks, stomping on his head and kicking him as he lay on the ground.

"The videotape turned it into a national story in about a nanosecond," said Jennifer Siebens, Los Angeles bureau chief for CBS News. "It looked like something that came out of South Africa."

The major television networks have broadcast all or part of the black-and-white tape. Outraged by the attack, thousands of people around the country have called Los Angeles city officials, police and civil rights groups.

The videotape has horrified Los Angeles and revived charges that the police department has failed to confront a pattern of brutality.

The tape, which shows officers taking turns swinging their nightsticks at the man like baseball bats and kicking him in the head as he lay on the ground early Sunday, also aroused renewed criticism of Police Chief Daryl F. Gates, who has provoked controversy with his comments on race and drugs.

As the videotape was played and replayed on local and network television, investigations were announced by the FBI, the Los Angeles County district attorney's office and the police department's own Internal Affairs Division.

Mayor Tom Bradley, a former policeman, called for a thorough investigation, saying: "This is something we cannot and will not tolerate. I am as shocked and outraged as anyone."

He said the police officers involved had been taken off field duty pending the outcome of the investigations.

Civil rights organizations, including the American Civil Liberties Union and black and Hispanic advocacy groups joined the public condemnation, saying there was a pattern of violence and racial abuse among Los Angeles law-enforcement agencies.

The tape also seems destined to become key evidence in whatever legal action comes out of the case.

Prosecutors so far have declined to charge Mr. King with battery on an officer and resisting arrest, saying the police have not backed up their case.

Mr. King was released from jail Wednesday night. Brought to a news conference in a wheelchair, he displayed a broken ankle, damaged eye and bruises.

"I'm glad I'm not dead, that's all," he said.

As a black, Mr. King added, he was leery of the police. "They consider themselves different humans than we are. They are a family, a big family. We are another family."

Lawyers for Mr. King said they were preparing to file a civil rights lawsuit against the Los Angeles Police Department.

Robert Rentzer, one of the lawyers, said the videotape would be essential to the case. "But for the tape I'm not sure justice would have been done," he said.

California Highway Patrol and Los Angeles police officers had stopped Mr. King's car after what they said had been a chase at more than 100 miles per hour (160 kilometers per hour).

After Mr. King emerged from the car, witnesses said, at least 10 officers surrounded him. Police reports said Mr. King resisted arrest, but witnesses disagreed.

George Holliday, a plumber who lives nearby, recorded the incident as he tested his camera for the first time. The tape was first broadcast on Monday night by an independent Los Angeles television station, KTLA.

The station's news director, Warren Cereghino, said Mr. Holliday had not been unaware of the tape's significance.

Mr. Holliday said he had sold the tape for $500. "I really didn't think it was going to turn out this way," he said.

Videotapes broadcast on network news programs have played a part in two other law-enforcement scandals in the Los Angeles area.

A 1988 home videotape showed San Bernardino County sheriff's deputies swinging fists and batons at Hispanic partygoers. The tape became key evidence in the resulting lawsuit.

In 1989, a videotape shot by a hidden news camera showed two Long Beach police officers shoving the head of a black activist and former policeman through a window. That case is now at trial.

(AP, NYT)

Kevork Djansezian/The Associated Press

Rodney King showing his bruises. His ankle also was broken.

War Revealed Need for EC Defense, Delors Says

By Joseph Fitchett
International Herald Tribune

The Gulf war has shown that the European Community should quickly adopt a common defense policy, possibly including a multilateral rapid-intervention force to act outside Europe, Jacques Delors, the head of the EC Commission, said Thursday.

"All around us," he said, "naked ambition, lust for power, national uprisings and underdevelopment are combining to create potentially dangerous situations." Mr. Delors was in London at the International Institute of Strategic Studies.

He insisted that only if the EC had a military role could a politically viable trans-Atlantic alliance be maintained. But he acknowledged that his call would raise hackles in Washington, which opposes any separate European forum in the alliance that is liable to hamper the U.S. role.

He said that the Western European Union, a nine-nation body of European members of the North Atlantic Treaty Organization, could develop European security policy, then hand it over to leaders of the 12-nation EC.

The Delors plan — the latest to surface in a multifaceted debate about future defense arrangements in Europe — meshes with some of the views of France and Germany, which want to retain veto power over security policy.

The war exposed the EC's limitations in a crisis, ranging from lack of suitable military power to pacifism in Germany.

Europeans, Mr. Delors said, "need to be told that democracy and freedom have a price, that they have to be fought for."

He said that the crisis should spur the EC to add defense to its other unification targets this year: monetary union and tighter political cooperation.

Airing what he called "the most explosive aspects of a common defense policy," Mr. Delors contended that European unity was the only vehicle for surmounting the passivity about military action that affects some smaller EC nations.

He said that although it had imposed trade sanctions on Iraq before the war, the EC had "neither the institutional machinery nor the military force which would have allowed it to act as a community."

As two possible ways to express European defense unity, he cited "multinational forces or intervention units."

Similar proposals are already under consideration in NATO, including a multilateral European intervention force, which could act under NATO auspices or independently in a crisis threatening European interests — possibly in Eastern Europe or in the Third World.

In the Gulf crisis, Britain was able to shift two tank divisions to the U.S.-led force, and France sent highly mobile units designed for desert warfare.

European countries lack many components of a heavily armed force capable of moving rapidly to a crisis area to deter hostilities or fight if necessary. Electronic reconnaissance, transport planes and carrier-based fighter-bombers are only some of the elements lacking.

Last month Hans van den Broek, the Dutch foreign minister, urged the European allies to set up their own intervention force and at the same time reaffirm their commitment to letting NATO handle East-West security issues.

The Dutch, in their plan — which is favorably viewed in Washington — sought to allay any U.S. move to disengage from Europe. They also sought to spare NATO from divisive debates about alliance "out-of-area" operations far from Europe.

A major unanswered question in this debate, both in the EC and within NATO, is the attitude of Germany. It has the largest, best-equipped land army in Western Europe but has refused to send it into combat outside Europe.

A proposed constitutional amendment in Bonn would allow German participation in UN-sanctioned military operations. But critics say that this stricture — which puts German involvement under the threat of a Soviet veto at the Security Council — should be loosened to include "EC-authorized" operations as well.

Albania Puts Port Under Military to Halt Exodus

Compiled by Our Staff From Dispatches

VIENNA — Albania declared its main port a military zone on Thursday in an attempt to halt thousands of would-be émigrés from seizing ships and sailing to Italy, and it banned mass gatherings in Tirana and three towns.

A communiqué from the Council of Ministers said the port of Durres, where most refugees embarked after storming aboard ships, was now under military control, in what amounted to a partial state of emergency.

The statement, carried by the official press agency, ATA, called on the population to do everything to avoid "the real catastrophe threatening the nation, so that this grave situation end as soon as possible and tranquillity be restored in our country."

The announcement was made as Italy, its ports overwhelmed by the refugees, appealed to the Albanian authorities to halt the exodus. About 12,000 Albanians have arrived since Tuesday.

The Italian deputy prime minister, Claudio Martelli, indicated that about 5,000 refugees still believed to be on the high seas might also be sent back, with UN guarantees against possible reprisal by Tirana.

"Our position is that, except for any political refugees, they should all be sent back," he said.

Italy has strung a blockade of police boats across the Adriatic. But that did not prevent two ships and a barge packed with thousands of Albanians from running the blockade and putting in Thursday at the southern Italian port of Brindisi.

The Italian government issued orders Wednesday for the ships to keep out of port. But officials said the vessels, with about 6,000 people aboard, disregarded appeals from police boats.

About 3,000 refugees aboard one of the ships were allowed to disembark because the ship was in danger of capsizing, port officials said.

Fighting among the refugees broke out later in Brindisi when thousands of the refugees battled for food after stepping ashore. Fifteen people were injured.

Panic erupted on the dock as the Albanians converged on a makeshift shelter where milk and biscuits were being distributed.

Frightened relief workers started throwing milk cartons and bags of food into the crowd to keep them back, but the Albanians — many of whom had not eaten for three days — fell over one another trying to grab the food.

Ambulances took some of the injured to hospitals, and others were treated at the dock. Many refugees tried to escape the crush by climbing back on the ships that had brought them from Albania.

Finally, hundreds of hungry refugees stormed police lines to reach food stalls. Witnesses said the police managed to regain control of the dock after about 10 minutes but the situation remained tense.

As many as 20,000 asylum-seekers, some of them commandeering vessels, have made the 80-kilometer (50-mile) crossing to southern Italian ports in the past week. With local hotels and campgrounds running out of room, more than 3,000 of them were left crammed on the dock at Brindisi without shelter, and 4,000 of them were still on boats in port.

The news that Durres had been made a military zone followed an announcement by the Albanian Communist authorities that one person was killed and at least eight were injured Wednesday as the police dispersed people pressing to enter foreign embassies in Tirana.

The press agency broadcast an Interior Ministry statement accusing the crowd of using explosives and firearms against the police, wounding one officer.

In language reminiscent of the era of the country's late hard-line Stalinist leader Enver Hoxha, the government said the exodus had been organized "by internal and external forces in an attempt to liquidate not only Albania and the Albanian nation, but also to set the whole Balkans ablaze."

There have also been desertions from the armed forces, including 48 naval personnel seeking asylum in Italy.

In the north, hundreds of ethnic Slavs crossed Thursday into Yugoslavia, apparently with the permission of Albanian authorities.

It appears that despite sporadic forceful actions in recent weeks and repeated public declarations preaching calm, the government of President Ramiz Alia has been unable to curb a panicky urge to flee.

"Nobody trusts anyone anymore," said one resident on the telephone.

Albania, Europe's poorest country and last hard-line Communist holdout, is beset by shortages of food and consumer goods.

The nation's first free elections in 46 years of Communist rule are scheduled for March 31.

The newest exodus and unrest raise doubts about the ability of either the Communists or fledgling opposition to control the population. Many of the 3.2 million Albanians are disillusioned with the decades of poverty and repression and are skeptical about change after the elections.

The Democratic Party, the main opponent of the ruling Communists, called the weekold exodus — the third since last summer — a "national hemorrhage."

(Reuters, AP, NYT, AFP)

WORLD BRIEFS

Cuba Will Ignore UN Plan on Rights

HAVANA (Reuters) — Cuba will reject a United Nations plan to appoint a special UN representative to monitor human rights on the island, Cuban state media reported Thursday.

The United States made the suggestion on Wednesday in the form of an amendment to a resolution sponsored by Latin American members of the UN Human Rights Commission, the organization's major rights panel, which is meeting in Geneva. The commission approved the amended resolution by a vote of 22 to 6, with 15 abstentions.

"Cuba will not accept a single comma of the Latin American resolution amended by the United States," Cuba's representative on the commission, Raúl Roa Kourí, said in Geneva in remarks reported Thursday by the Communist Party newspaper Granma and the Cuban press agency Prensa Latina. Mr. Roa called some of the countries voting in favor of the amendment "defectors," an allusion to Hungary and Czechoslovakia, former Communist allies of Cuba.

Indian Leader Assails Rajiv Gandhi

NEW DELHI (NYT) — Chandra Shekhar, India's caretaker prime minister since his resignation Wednesday, accused Rajiv Gandhi and his Congress (I) Party on Thursday of bringing the country "to the brink of disaster."

In a televised speech, Mr. Shekhar said that the irresponsible behavior of people he trusted had created a constitutional crisis. He did not name Mr. Gandhi or his party, but there was no doubt about their identity. Earlier Thursday, Mr. Shekhar called Mr. Gandhi "childish."

As a day passed without a decision by President Ramaswami Venkataraman whether or not to call a national election, rumors spread rapidly that Mr. Gandhi would attempt to form a government without a vote, despite his denials. All opposition parties are against allowing Mr. Gandhi to become even a temporary head of government, although his party has the largest block of seats in the lower house of Parliament. Mr. Gandhi turned down the offer to form a government in November, after the fall of Prime Minister Vishwanath Pratap Singh, preferring to support Mr. Shekhar.

Prague Charges Ex-Communist Aide

PRAGUE (Reuters) — Vasil Bilak, the chief ideologist of Czechoslovakia's former Communist government, has been charged with sending thousands of dollars to Moscow each year to help foreign Communist parties, newspapers said Thursday.

They quoted justice officials as saying that Mr. Bilak, two former finance ministers and two former state bank governors, were charged this week with abuse of power and with undermining the economy. They are accused of sending $500,000 annually to a fund in Moscow for the benefit of "fraternal Communist parties" around the world.

The daily Zemedelske Noviny said that Mr. Bilak rejected the charges because it had been the party's duty to give aid to foreign Communist parties. He also said the money sent from Prague was authorized not just by him but by the party politburo.

Winnie Mandela Trial Hears Account

JOHANNESBURG (WP) — The prosecution's chief witness in the Winnie Mandela trial told the court Thursday how he had taken part in the attempted killing of another Soweto township youth after being allegedly press-ganged into her so-called soccer team.

Kenneth Kgase, 31, provided a grim description of his life in semi-captivity at the Mandela home after he and three other youths were allegedly kidnapped, taken there and severely beaten by her and members of her Mandela United Football Club on Dec. 29, 1988.

Two days after this event, one of the four, Stompie Moekhetsi Seipei, was taken away from the Mandela home and later found murdered. The three others were taken into the so-called soccer team club as guards, gardeners and enforcers. Mr. Kgase recounted how the club coach, Jerry Richardson, had forced him and two others to take part in the search for and stabbing of a suspected police informer.

Hanoi Party Expels Prominent Critic

HANOI (Reuters) — The Communist Party of Vietnam has expelled a prominent cadre who has criticized Hanoi's leadership from Paris, the state-run Vietnam News Agency said Thursday.

The agency said Bui Tin, a former army officer who accepted the surrender of South Vietnam's last president in Saigon when the war ended in 1975, had also been dismissed from his post as deputy editor in chief of the Party's newspaper, Nhan Dan.

Mr. Bui shocked senior party members by attacking the government and calling for a new political order in Vietnam in interviews with foreign media after arriving in Paris on an official trip last autumn.

Le Pen Fined for Anti-Semitic Pun

PARIS (Reuters) — A French court fined Jean-Marie Le Pen, the rightist leader, 10,000 francs on Thursday for having insulted a cabinet minister with an anti-Semitic pun that made light of the World War II holocaust.

Mr. Le Pen, in a public address in 1988, called Civil Service Minister Michel Durafour "Monsieur Durafour-crématoire." In French, *"four"* means "oven," and *"four crématoire"* is the term for the crematoriums used to burn Jews in the concentration camps of World War II.

Mr. Le Pen, leader of the National Front, was charged with insulting a cabinet minister. The fine he received Thursday amounted to about $1,900. The European Parliament had lifted his parliamentary immunity before the trial. Last year he was given a symbolic one-franc fine for having called Nazi gas chambers "a detail" of World War II.

Flying Feathers and Camouflaged Fur

By Suzy Menkes
International Herald Tribune

MILAN — Fur and feathers have been flying in Italy, and they have put some energy into a sluggish season.

Gianfranco Ferré stuck to his pure, spare line — but smothered it with fancy plumage. At Fendi, Karl Lagerfeld played down the fur by patching it, painting it and blurring the boundaries between pelts and cloth. In the current climate, the

MILAN FASHION

camouflage approach seems wiser than flaunt-it fashion.

At the Fendi show everything was swinging. Coats floated free over rib-knit tunics and leggings; wide-legged jeans flapped open at the sides; fringes dangled over shearling; washed silk slithered over fur. They showed the lightness of construction in modern fur and fashion and also revealed the pelts on the inside.

A few furs — especially a glowing group of golden sable — were allowed out on their own. But the story was in the mosaic of materials, as chocolate-brown velvet melted into mink, a parka reversed from golden velvet to marmalade summer-ermine, or a swing coat came as a patchwork of randomly dyed pelts like an aerial photograph. The fur and fabric fused together to sensational effect as silver chinchilla snuggled over a squirrel-gray chenille knitted tunic and pants.

At the private dinner the Fendi sisters gave for him after the show, Lagerfeld claimed that he was inspired by Eleonora Duse, but everyone else (including Catherine Deneuve with Saint Laurent's blood-red heart necklace on her black sweater) saw the hippie era in the wide-bottom jeans, jangly beads and weeping hair, and in the medieval knitted tunics in stained-glass-window patterns that closed the show. So hippie days are here again — but who needs them?

Gianfranco Ferré's strength was that he did not look back. Nothing in the tailoring that opened his show remotely suggested the silly '60s or the floppy '70s. Instead, there were graphic pants suits in black with dashes of red, brightened with shiny patent shoes and gloves or set off with white collars and cuffs. All this is signature Ferré stuff.

Trench coats are quite a story in Milan. Ferré's were cut on attenuated lines in glossy brown leather, or came as a short smock coat gathered in at the waist. The best moments in the show came with skinny tailoring in cappuccino colors, or when a cream jersey tunic was worn with a froth-white coat on top.

But then Ferré started on the feathers — a black and white boa strangling a check suit; chick-soft plumage sprouting from the hipline of a sweater; tufts of tiny feathers fluttering among animal markings; quills rising from the depths of a cleavage. Even the jewels were giant gold plume pins.

This ornithological overkill must be inspired by Ferré's work for Dior in haute couture, where feathers are part of the tools of the trade. For Ferré's ready-to-wear the plumes had replaced embroidery this season. A fistful of feathers weighs less than a thimble full of beads, but the effect on an otherwise streamlined collection was just as heavy.

The rest of the Milan shows just should not be on the runway. And the best of them were not. Gucci staged a 20-piece presentation of deep-pile, double-face luxury sportswear, which showed off new modern proportions and fresh colors — lobster bisque, shrimp, asparagus green, as well as strong knits and the trademark leather purses and moccasins.

Prada, another house that stepped out with footwear but has now moved on, had an excellent parade of easy pieces — cabled cashmere sweaters in milk-chocolate brown or clean-cut A-line dresses. A back-to-the-'70s theme brought in a few ankle-length skirts and a pair of brown mink shorts for the hottest of hot pants.

Mario Valentino had hippie fringing in leather, flower-power embroideries and a revival of 1960s orange, which is the favorite color of the Milan season.

Genny had an upbeat show of bright colors, short skirts and every modern trend from the colorful blazer to graphic checks, mini trench coats, trapezes and designer parkas. The evening clothes were scooped out, pushed up, body conscious, sexy and certain to sell.

Moore-Thomas

Ferré's feathered coat over sequined dress.

Soviets Form Inner Panel On Security

Compiled by Our Staff From Dispatches

MOSCOW — President Mikhail S. Gorbachev won legislative approval Thursday for eight of nine nominees to his new Security Council, an inner cabinet that will discuss defense, foreign policy and economic problems.

The powerful body will have a hard-line makeup, with only one recognized liberal, the former interior minister Vadim V. Bakatin, among its members.

The legislature, the Supreme Soviet, initially resisted including Yevgeni M. Primakov, the Soviet special envoy to the Gulf, in the body, but gave its approval after pleas from Mr. Gorbachev.

Mr. Bakatin's name on the Kremlin chief's list for the 10-member council seemed to be a signal that Mr. Gorbachev aimed to keep a foot in the liberal camp. Mr. Bakatin was removed as interior minister in December after attacks from Communist hard-liners.

In a morning round of voting, the deputies approved Vice President Gennadi I. Yanayev, Prime Minister Valentin S. Pavlov, Foreign Minister Alexander A. Bessmertnykh, Interior Minister Boris K. Pugo, Defense Minister Marshal Dmitri T. Yazov, the head of the KGB, Vladimir A. Kryuchkov, and Mr. Bakatin, Tass said.

(AP, Reuters)

■ Warning on Referendum

Mr. Gorbachev's determination to win a critical referendum on the future of the Soviet Union was signaled on television Thursday night by a government-controlled tide of biased reports that accused foreigners of plotting against the vote and domestic critics of fomenting civil disorder, The New York Times reported from Moscow.

Much of the main television news show, Vremya, was a virtual state propaganda vehicle as the Gorbachev government headed toward the March 17 referendum on the issue of protecting the national union from dismemberment by sovereignty-minded republics.

The referendum is to present a relatively simple question: Do citizens consider it necessary to preserve a "renewed" union of equal sovereign states?

But it is being debated in an increasingly tense political environment, with six of the 15 Soviet republics calling for a boycott of the referendum on the grounds that it is designed to cut off democratic debate about the nation's future.

"If you do not vote 'yes,' the union will disintegrate and there will be severe, unpredictable consequences," viewers were told by a spokesman for an array of state-supported organizations.

UN Panel Renews Scrutiny of Iran

Reuters

GENEVA — The United Nations Human Rights Commission decided Thursday to continue scrutiny of abuses in Iran but said it could stop if Iran, which has been cooperating with a UN inquiry, improved its record.

The commission, winding up its annual six-week examination of rights violations around the world, adopted by consensus a draft resolution expressing concern at "allegations of human rights violations in Iran."

In a change from previous years, it contained no reference to executions, ill-treatment or torture.

Instead, it welcomed the full cooperation extended by Tehran to a special UN representative who has been investigating allegations of abuses during the last two years. Independent rights groups and Iranian dissidents in exile say thousands of Iranians have been executed during the last three years.

TRAVEL UPDATE

Kuwait Airways Flies Home Again

CAIRO (Reuters) — The first Kuwait Airways plane to fly to Kuwait since Iraq invaded the emirate Aug. 2 took off from Cairo on Thursday, Egypt's Middle East News Agency reported.

The Boeing 727 plane was carrying 90 passengers, including the Kuwaiti ambassador to Egypt, Kuwaiti officials and a group of Egyptian nurses who worked in Kuwaiti hospitals before the invasion. Kuwait Airways operated out of Cairo during the Gulf crisis.

Singapore Airlines is resuming flights to four cities in the Gulf region. Passenger service to the Dubai will resume Tuesday, to Cairo on March 16, to Istanbul on March 18 and to Dhahran on April 11. *(Reuters)*

The British Embassy in Bahrain said Thursday that the Gulf region was no longer a war zone and that it was safe for the families of expatriate workers to return. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	61	9	48	r
Athens	17	63	10	50	r
Barcelona	23	73	13	55	c
Belgrade	15	59	7	45	c
Berlin	11	52	4	39	c
Brussels	17	63	11	52	c
Budapest	6	43	2	36	c
Copenhagen	4	39	2	36	r
Costa Del Sol	15	59	10	50	sh
Dublin	8	46	5	41	r
Edinburgh	7	45	5	41	r
Faro	14	57	9	48	sh
Florence	18	64	11	52	fr
Frankfurt	13	55	7	45	o
Geneva	14	57	7	45	o
Helsinki	2	36	0	32	sw
Las Palmas	25	77	16	61	o
Lisbon	17	63	7	45	r
London	12	54	7	45	r
Luxembourg	15	59	9	48	r
Madrid	13	55	6	43	r
Milan	10	50	8	46	fr
Moscow	0	32	-11	12	fr
Munich	12	54	0	32	c
Nice	18	64	14	57	r
Oslo	3	37	0	32	sw
Paris	19	66	10	50	c
Prague	8	46	2	36	c
Reykjavik	4	39	-1	30	r
Rome	20	68	14	57	c
Stockholm	3	37	0	32	c
Strasbourg	15	59	8	46	o
Venice	13	55	10	50	r
Vienna	6	43	3	37	r
Warsaw	4	39	-1	30	fr
Zurich	15	59	7	45	c
MIDDLE EAST					
Cairo	18	64	10	50	fr
Istanbul	7	45	5	41	r
Manama	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	28	82	22	72	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	23	73	fr
Beijing	5	41	0	32	r
Hong Kong	23	73	21	70	r
Manila	32	90	23	73	r
New Delhi	26	77	13	55	fr
Seoul	9	48	-2	28	fr
Shanghai	22	72	9	48	fr
Singapore	33	91	25	77	sh
Taipei	26	79	17	63	sh
Tokyo	17	63	2	36	fr
AFRICA					
Algiers	24	75	11	52	o
Cape Town	21	88	16	61	cl
Casablanca	16	61	10	50	r
Harare	28	82	15	59	fr
Lagos	—	—	—	—	—
Nairobi	29	84	17	63	fr
Tunis	22	72	15	59	cl
LATIN AMERICA					
Buenos Aires	31	88	19	66	cl
Lima	28	82	20	68	o
Mexico City	24	75	6	43	fr
Rio de Janeiro	31	88	23	73	fr
NORTH AMERICA					
Anchorage	2	36	-4	25	cl
Atlanta	16	61	4	39	fr
Boston	10	50	-3	27	fr
Chicago	1	34	-7	19	fr
Denver	4	43	-4	25	sw
Detroit	1	34	-10	14	fr
Honolulu	26	79	18	64	sh
Houston	26	79	11	52	fr
Los Angeles	22	72	9	48	fr
Miami	29	84	19	66	fr
Minneapolis	-2	28	-7	19	fr
Montreal	-1	30	-10	14	sw
Nassau	24	75	18	64	fr
New York	11	52	-1	30	fr
Phoenix	21	70	9	48	fr
San Francisco	15	59	6	43	fr
Seattle	10	50	3	37	fr
Toronto	-2	28	-4	25	fr
Washington	13	55	-1	30	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 14—9 (57—48). LONDON: Overcast with rain. Temp. 12—8 (54—46). MADRID: Overcast with rain. Temp. 18—8 (59—46). NEW YORK: Fair. Temp. 8—0 (46—32). PARIS: Overcast. Temp. 16—10 (61—50). ROME: Overcast with rain. Temp. 15—10 (59—50). TEL AVIV: Not available. ZURICH: Overcast. Temp. 15—8 (59—46). BANGKOK: Partly cloudy. Temp. 34—26 (93—79). HONG KONG: Fair. Temp. 24—20 (75—68). MANILA: Fair. Temp. 32—32 (90—72). SEOUL: Rainy. Temp. 7—4 (45—39). SINGAPORE: Light showers. Temp. 29—25 (84—77). TOKYO: Showers. Temp. 8—5 (46—41).

The alternative.

ANA HOTEL SINGAPORE

16 Nassim Hill, Singapore 1025.
Contact: Utell, Delton Reservations, your travel agent or the hotel direct.
Fax: (65) 737 6684 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
600 N. Sepulveda Blvd., Dept. 23,
Los Angeles, CA 90049.

هكذا من الاصل

ممكنا من الاصل

AFTERMATH: At what point does an arms sale contribute to a militarized Middle East?

Washington's Juggling Act: Weapons for Mideast Allies but None for Arms Race

By Don Oberdorfer and R. Jeffrey Smith
Washington Post Service

WASHINGTON — In the aftermath of the war against Iraq, the Bush administration has declared its interest in shaping a less militarized Middle East, but it also has asked Congress to approve the $1.6 billion sale of highly sophisticated F-16 warplanes to Egypt.

The contradiction between the hope of reducing arms flows into the heavily militarized region and the advocacy of the first major U.S. weapons sale since the end of the Gulf War points up a dilemma facing U.S. policymakers. As Secretary of State James A. Baker 3d arrives in the Middle East intent on taking advantage of new prospects for peace in the region, he also must deal with existing U.S. commitments to protect regional allies.

President George Bush said "it would be tragic" if a new arms race were to develop in the Gulf and Middle East, and called for action to control "the proliferation of weapons of mass destruction and the missiles used to deliver them." But Mr. Baker on his visit is taking no prescription for regional arms control measures, according to a senior Defense Department official who said Mr. Baker would instead "take soundings" on the issue.

The official said the administration is determined to bolster the arsenals of friendly Arab states in the Gulf — nations that, he added, remain less powerful individually than Iraq. Only in this context of building up the weaker states, he said, would the administration consider regional arms constraints.

"There is no conflict between any conceivable regime of control" and plans for new arms sales because the intended recipients in the Gulf "are starting out so weak to begin with," the official said.

The administration sent Congress late last week the proposal to sell Egypt 46 F-16 jets, 1,528 bombs and 80 air-to-ground missiles. Shortly before that, the administration also submitted a classified report saying it was considering more than $18 billion in new sales of arms to five of the nations that assisted in Operation Desert Storm — Saudi Arabia, the United Arab Emirates, Bahrain, Egypt and Turkey.

About $10 billion of the arms sales involves proposed sales to Saudi Arabia. A State Department official said *no decision had been made to proceed with the listed* items.

Representative Lee H. Hamilton, Democrat of Indiana and chairman of the House Foreign Affairs subcommittee on Europe and the Middle East, said he was troubled by the planned sale to Egypt because "I don't want to see us barge ahead" while there was a chance to use the postwar momentum to "stop the arms spiral." At the same time, Mr. Hamilton said, Egypt remains "a staunch friend" that was part of the coalition against Iraq.

A State Department official, asked to explain how the administration could be both for and against major arms sales to the Middle East, said comparing the proposed sale to Egypt with a general desire for arms restraint was like comparing "an apple and an orange."

He said the planned sale to Egypt is the last part of a 10-year program to equip Egypt with U.S. weapons rather than Soviet weapons following the 1978 Camp David accords. "To pull the plug on a 10-year program wouldn't be the right signal" to the region, the official said.

Mr. Baker, in testimony about the Middle East before House and Senate committees last month, declared, "The time has come to try to change the destructive pattern of military competition and proliferation in this region and to reduce arms flow into an area that is already overmilitarized."

Since then, Mr. Baker has discussed the possibility of arms limitations with a number of foreign ministers from Western arms-producing states, including Britain, France, Italy and Canada. He told one minister that the prewar arms buildup in Iraq was "absurd," according to diplomatic sources, and said an attempt to control arms flows into the region was an important aspect of current U.S. thinking.

"One of the things in Jim Baker's kit bag will be, 'Let's have serious conversations' and 'Here's why we think something like this would be in your interest,'" said a senior administration official familiar with the planning for Mr. Baker's 10-day trip to Arab states, Israel and the Soviet Union.

"It's hard to see how any state in the region benefits from all their neighbors being armed to the gills. So in principle there ought to be some predisposition to save resources and prevent one's neighbors from gaining the means to blow you to smithereens."

Dennis Ross, the policy planning chief at the State Department, suggested the still tentative and exploratory nature of Mr. Baker's views in remarks Wednesday. "It is important to think about how one begins to try to get a handle on the overmilitarization that's there," Mr. Ross told the Conference of Presidents of Major American Jewish Organizations.

Another administration official said Mr. Baker would be taking with him "ideas" about arms limitations and other subjects, but that these would not be presented as fixed administration positions.

A potentially important shift in the Middle East arms situation, according to officials, is Israel's heightened interest in regional arms limitations. The Israelis, who are facing billions of dollars in expenses for resettling Soviet Jews, are concerned about the possibility of a costly new arms race they could ill afford to wage.

Moreover, the government of Prime Minister Yitzhak Shamir of Israel has expressed interest in arms control discussions with Arab states as a way of opening the face-to-face contacts and de facto recognition they long have sought.

The position of the Soviet Union, which has been a major supplier of arms to Iraq, Iran, Syria and other radical states in the region, is unknown. Prior to his resignation in December, Foreign Minister Edvard A. Shevardnadze expressed great interest in diminishing the flow of arms to the Middle East, officials said. But Mr. Shevardnadze's resignation reflected the strengthened position of the Soviet military, which is believed to be less interested in arms cutbacks.

A factor in the Pentagon's willingness to contemplate additional arms sales to the region is the belief that past arms transfers to friendly states there made the U.S. and allied victory over Iraq possible.

"America's foreign military sales program has turned out to be everything we said it would," Undersecretary of Defense Paul D. Wolfowitz said in a speech to the American-Arab Affairs Council Friday. "We haven't just been loading the Saudis and other Gulf states down, as some have said, with toys they could never use. Those sales made a big difference."

Iran Seeks Role in Pact For Security

Compiled by Our Staff From Dispatches

DAMASCUS — Iran, unhappy about a Gulf security pact forged by Arab states in the U.S.-led alliance that defeated Iraq, sent top officials to Syria on Thursday to seek assurances that it would not be excluded from the arrangement.

The Iranian officials, Vice President Hassan Habibi and Foreign Minister Ali Akbar Velayati, held long talks with President Hafez Assad and Vice President Abdel Halim Khaddam.

"Syria and Iran are neighbors of Iraq," Mr. Habibi said. "From that basis we are concerned with regional matters."

He added, "We are working to coordinate the stands of the two countries on all issues."

Eight Arab states agreed in Damascus on Wednesday to form a peacekeeping force to maintain postwar security in the Gulf.

Egyptian military sources told The Associated Press on Thursday that Egypt and Syria might field as many as 100,000 soldiers in the joint force.

The sources were reported as saying that allied planners considered Iran as much of a potential danger as Iraq.

Iran swiftly denounced the Damascus agreement.

"Drawing up plans that are not comprehensive," Tehran radio said Wednesday, "will in the final analysis hurt the interests of all countries of the region."

Political sources said a factor in the dispute was Iran's past relations with seven of the eight countries in the pact: Saudi Arabia, Egypt, Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates, all of which backed Baghdad in the eight-year Iran-Iraq war.

Syria, the eighth country in the pact, is Iran's main ally in the region, and analysts expected Mr. Assad to defuse Tehran's concern.

The analysts said the "Damascus Declaration" would indirectly bring benefits to Tehran. They said that Syria's "firm and solid" relations with Iran, on one hand, and its main role in the new Arab order, on the other, would help achieve a breakthrough in relations between Tehran and the Gulf states.

Diplomats said Syria would assure Iran that it has a role in the postwar order.

They said the eight Arab foreign ministers had agreed to enter into "coordination" talks with Turkey and Iran after the new security plan goes into effect.

In a related development, Saudi Arabia's foreign minister conferred in Damascus with radical Palestinians opposed to Yasser Arafat, the Palestine Liberation Organization leader, who earned the ill will of Gulf leaders by supporting President Saddam Hussein of Iraq in the war.

The minister, Prince Saud al Faisal, was told pointedly by the delegation that Mr. Arafat did not represent all Palestinians, officials said. *(Reuters, AP)*

Ron Edmonds/The Associated Press

General Colin L. Powell, right, chairman of the Joint Chiefs of Staff, applauding Mr. Bush as he entered the House.

The Highlights of Bush's Address to Congress

International Herald Tribune

President George Bush addressed Congress Wednesday night at the invitation of the lawmakers. He made the following points:

THE GULF

- Saddam Hussein will be held accountable for hardships suffered by Iraqis and Kuwaitis.
- The United States will help create regional security, but without stationing ground forces permanently, and will help foster economic development.
- Regional controls must be placed on weapons of mass destruction and missiles.

THE MIDEAST

- New opportunities for Arab-Israeli détente must be created, based on territory for peace as outlined in UN Resolutions 242 and 338. They call for Israel to give up occupied territory in return for recognition of its borders through negotiation with Arabs.
- Israel's security and recognition must be provided for, as must "legitimate Palestinian political rights."
- *Lebanon's problems must be solved, and* Western hostages there will not be forgotten.
- The United Nations is "poised to fulfill the historic vision of its founders."

DOMESTIC AGENDA

- Needs at home must be met with the same self-discipline that U.S. troops used. Americans should "lend, spend and invest in this, the strongest economy on Earth."
- The White House domestic agenda should be enacted quickly by Congress, including proposals on clean air, energy strategy, civil rights, child care, choice in education, highway construction and fighting crime.
- The temptation to protect unneeded weapons and obsolete military bases in the budget must be resisted.

U.S. FORCES

- The conduct of U.S. troops shows that Americans are a good and generous people with much to be confident about.
- Some units will begin returning to the United States or their respective bases on Thursday.
- Every U.S. community is asked to make July 4, Independence Day, "a day of special celebration for our returning troops."

The Riposte That Never Was

Israelis Planned to Invade Iraq in Reply to Scud Attacks

By Patrick E. Tyler
New York Times Service

WASHINGTON — When Israel was attacked by Iraqi missiles Jan. 18, Israeli leaders informed Washington that they planned to retaliate with a large air and land incursion into western Iraq to wipe out the missile launchers, administration officials say.

The plan was kept on hold for weeks and ultimately abandoned as U.S. officials pressed Israel to stay out of the war.

It called for an Israeli armed sweep through western Iraq by helicopter gunships and "significant ground forces," including commando teams, protected by Israeli Air Force planes that would have secured an air "corridor" through Jordan or Saudi Arabia to support the operation, the officials said.

Their account gives the first detailed picture of how Israel planned to retaliate for the missile attacks that began with seven incoming strikes on the second day of the war and led to frantic consultations between U.S. and Israeli leaders.

The intensity and scale of the military operations contemplated by Israel was the primary reason President George Bush and his senior advisers sought to persuade Israel to avoid any military action that would threaten the anti-Iraq coalition and play into the hands of President Saddam Hussein of Iraq.

Israel's disclosure of its plan to conduct such a large operation may have prompted a brief discussion among Mr. Bush and his senior advisers, first alluded to in The Washington Post on Monday, about possibly going along with a limited retaliation plan in which Israel would fire a salvo of its Jericho medium-range ballistic missiles at Iraq. Both plans were ultimately opposed by Washington.

The ambitious plan for an air-ground operation over a number of days was favored by Israeli military officials, who argued that the United States could not guarantee the destruction of all mobile and fixed Scud missile sites in Iraq without inserting ground forces to search for and help destroy the missiles.

U.S. officials familiar with the incursion plan described it as the kind of bold and dramatic operation that would have been possible with allied air superiority over Iraq. The plan also explains the great importance Israel attached to obtaining the U.S. aircraft identity codes that would have allowed it to recognize as friend or foe any allied and Iraqi warplanes over Iraq.

U.S. officials said that in order to head off Israeli retaliation, they sent U.S. special operations forces into western Iraq to help find the mobile Scud launchers.

The officials believed they had Israel's tacit agreement not to retaliate for Scud attacks after Mr. Bush discussed the Scud threat Dec. 11 with Prime Minister Yitzhak Shamir and assured him that the U.S. war plan called for aggressive attacks on the Scud sites in western Iraq.

Administration officials said that this tacit agreement was reaffirmed when Deputy Secretary of State Lawrence S. Eagleburger visited Israel in January, five days before the onset of the air war.

But when Iraq launched the first seven modified Scud-B missiles against Tel Aviv and Haifa on Jan. 18, the tacit agreement was replaced by pressure to respond.

The "infrared signature" of the Iraqi boosters was detected by U.S. early warning satellites. The satellites simultaneously transmitted the launch warning to the Pentagon, which in turn relayed it instantly to Tel Aviv over a new and secure hot line, called "Hammer Rick," officials said.

U.S. intelligence also monitored Israel's initial response as it scrambled about a dozen jet fighters — what a U.S. official described as an "intensive combat air patrol" but not a "strike package."

Within hours of the first launching, Defense Minister Moshe Arens was on the hot line to Defense Secretary Dick Cheney, who spent the evening at the White House fielding calls with Israeli leaders, along with Secretary of State James A. Baker 3d and Mr. Bush.

More Gulf News
On Page 7

Mr. Arens described the plan for a full-scale assault in the Iraqi desert to Mr. Cheney and requested U.S. military assistance for a full retaliatory raid. Administration officials said the Israeli plan called for flying air transports filled with Israeli troops through Jordan or Saudi Arabia to the Iraqi desert, where they would systematically attack the fixed Scud sites at Iraq's large H-2 and H-3 air bases.

The Israeli helicopter and ground forces also would conduct search-and-destroy missions for mobile Scud launchers while Israeli warplanes flew strike and reconnaissance missions and held the skies over western Iraq.

The plan called for Israeli aerial tankers to fly through Saudi Arabia or Jordan to support the air operations, *including refueling* the large attack helicopter fleet that would set up a temporary base in the Iraqi desert to support the ground forces and attack any challenge from the Iraqi Army, which maintained a large garrison in western Iraq.

The operation would have gone on for a number of days, administration officials said, and would have required the Israeli Air Force to maintain a large "combat air patrol" to secure the corridor through Saudi Arabia or Jordan.

"They laid out their idea and said, 'This is how we'd do it, and in order to do it, we need this corridor,'" a U.S. official said.

Mr. Arens suggested that if the United States could not secure a corridor for Israeli forces through Saudi Arabia, Israel could seize such a corridor through Jordanian air space, destroying the U.S.-supplied Hawk anti-aircraft missile batteries that provide the bulk of Jordan's air defense.

With the promise of additional Patriot missile batteries, Mr. Bush and his senior aides were able to convince the Israelis not to execute any retaliation plan that night. But the threat of Israeli entry into the war did not immediately subside.

Within two days, Israeli warplanes violated Jordanian air space in what Jordanian officials asserted privately was an aggressive prelude to an Israeli raid into Iraq.

Concerned that Israel might provoke Jordan, Mr. Bush on Jan. 20 sent a special envoy, Richard L. Armitage, to Amman.

"Armitage went to tell Jordan what Eagleburger was telling Israel: 'Stay out of this,'" an administration official said.

But the success of the Patriots, combined with the dramatic decline in Scud attacks against Israel, severely diminished Israeli pressure to respond.

Iraqis Concede a Revolt Is Under Way

By Alan Cowell
New York Times Service

AMMAN, Jordan — Iraq acknowledged for the first time Thursday that it was facing internal revolt but claimed a victory in the Gulf war, saying President George Bush's latest pronouncements on the Middle East showed Baghdad had forced the United States to focus on the Arab-Israeli dispute.

After several days of Baghdad's worst uprising in a string of southern Iraqi cities, Arab diplomats said loyalist troops appeared to have quelled protests and street fighting in Basra, the country's second-largest city, in the heart of the Shiite Muslim region.

President Saddam Hussein and his governing elite are mostly drawn from Sunni Muslim clans in the Takrit area north of Baghdad.

Iraqi dissidents in Damascus said loyalist troops were poised to move against Shiite Muslim insurgents in the holy cities of An Najaf and Karbala, where the insurgency was reported to have taken root as protesters poured onto the streets.

Mr. Hussein, however, signaled Wednesday that he was gearing his forces to put down protest, and appointed a cousin with a reputation for ruthlessness, Ali Hassan Majid, to supervise internal security.

The appointment held particular significance for the Kurds of northern Iraq, who said earlier in the week that they had joined the revolt, sending thousands of guerrillas into action, but who now face the prospect of repression from the same man who reportedly ordered the use of poison gas against them in 1988.

In marked contrast to earlier days of the protest, Iran's official press agency carried few new claims of insurgent successes, reinforcing indications that the tide of revolt had turned and that Tehran saw no further point in trying to foment it.

Impromptu diplomatic efforts, meanwhile, were underway, reflecting the region's turmoil and quest for political realignment as those who sided with and against Mr. Hussein jostle for position in a postwar era, the outlines of which are still difficult to discern.

The conflict left the rich oil-producing Gulf Arab states, notably Saudi Arabia and Kuwait, profoundly hostile to Mr. Hussein's allies, notably Jordan and the Palestine Liberation Organization.

In one diplomatic move, the deputy prime minister of Iraq, Saadoun Hammadi, arrived in Amman on Thursday. His mission remained unclear, however.

The scramble for position has acquired increased urgency since Mr. Bush's announcement Wednesday to a joint session of Congress that he wants a resolution of the Arab-Israeli conflict.

Throughout the Gulf crisis, Iraq sought to establish a linkage between its occupation of Kuwait and Israel's occupation of Arab territories captured in the 1967 Mideast War.

"The rise of the Palestinian issue to the forefront of international issues was a blow to the plans and calculations of the American administration," the Defense Ministry newspaper Al Qaddisiyah said in an editorial Thursday. "This in itself portrays the big victory that the steadfastness of the Iraqi people achieved for the Arab nation."

The newspaper Al Iraq, an officially run publication for Iraq's Kurdish minority, seemed to acknowledge the country's insurgency. But it warned against support of what it termed "attempts of hostile forces which seek to annihilate Iraq by disintegrating its national unity in accordance with their inherited colonialist principle — divide and rule."

Since the end of the war, Iraq has quickly reverted to its style as a country largely closed to the scrutiny of Western reporters. The authorities ordered American television and other Western correspondents to leave Baghdad and most were expected to leave for Jordan by Friday.

Hussein Has Upper Hand Amid Revolt, Cheney Says

Reuters

WASHINGTON — Defense Secretary Dick Cheney said Thursday that civil violence was spreading northward in Iraq against President Saddam Hussein but that the Iraqi leader still appeared to have the upper hand with support from the military.

"There are a large number of cities now where there have been incidents reported," Mr. Cheney said.

"My impression is that it has spread," he said. "The incidence of unrest, of civil disturbance, is greater now than it was a few days ago." He added that the fighting had begun in southern Iraq and spread to the central part of the country.

Mr. Cheney said that what was left of the Iraqi military, including elite Republican Guard troops, appeared to be on Mr. Hussein's side and that it was "very hard to tell" what the outcome would be.

SHAMIR: *Diplomatic Strategy*

(Continued from page 1)

played down Mr. Bush's remarks on occupied territory and said they were pleased by other aspects of the speech.

Mr. Bush, they noted, did not mention the possibility of an international conference, which Arab and European leaders favor but Israel opposes, and did not refer to the PLO, which Mr. Shamir insists must be excluded from any peace process.

"We have some problems with the very concept that in order to make peace you have to make territorial concessions," said Avi Pazner, a senior adviser to Mr. Shamir. "But maybe for the time being we can talk about other things, about intermediate steps in the process that we agree on, like autonomy."

Foreign Minister David Levy told Israeli radio that the Americans "want to pressure us." He added: "Should we put on our hard hats and seek shelter in our bunkers? No. The secretary of state will come and we will talk to him."

Mr. Pazner said that Mr. Shamir was increasingly interested in the possibility of a rapprochement between Israel and Arab states based on practical measures that stopped short of full recognition.

Such confidence-building measures could begin with steps like the establishment of contacts between military commanders or the loosening of controls on family visits across the Israeli-Syrian border on the Golan Heights, and eventually expand to talks about sharing water resources or regional development projects, officials said.

A special committee of government officials has been working intensively in recent days to outline Israeli ideas for such a process, which some officials see as a Middle Eastern version of the Helsinki talks, or Conference on Security and Cooperation in Europe, which served as an umbrella for talks between East and West on issues ranging from arms control to cultural exchanges and human rights.

In a meeting of key cabinet members Wednesday night, Mr. Shamir turned aside a series of challenges by hard-line ministers and announced that the government's stance in the upcoming negotiations would continue to be founded on his 1989 initiative.

The key points of that plan call for direct talks between Israel and Arab states — which officials now say could initially take the form of the confidence-building steps — *and the election of Palestinians in* the West Bank and Gaza who would negotiate with Israel about self-rule in the areas and eventually, about a final settlement.

Mr. Shamir's plan was tarnished with failure a year ago, when an arduous effort by Mr. Baker and Mr. Bush to implement the election proposal broke down after Mr. Shamir rejected Mr. Baker's formula for a preliminary Israeli-Palestinian negotiation.

That decision caused the breakdown of the previous "unity" government of Mr. Shamir's Likud and the dovish Labor Party, and the formation by Mr. Shamir of a new, rightist alliance including extreme nationalist parties.

The hard-line parties, who provide the government's slim majority in parliament, oppose the 1989 plan and have made it clear that they will disrupt any move by Mr. Shamir toward negotiations with the Palestinians or the proposed elections.

The Palestinian leadership in the territories has spent much of the week debating whether or not it would agree to meet with Mr. Baker. U.S. officials say that Mr. Baker has not planned any such meeting, leaving the Palestinians to debate the contents of a statement they plan to release when the secretary of state arrives.

ACROSS
1 Guitarist Atkins
5 Rome, to Caesar
9 Loathe
13 A Saarinen
14 Bathsheba's mate
15 Marcuse's "—— and Civilization"
16 Making harmless
19 Corrode
20 People of intelligence
21 Sprang
22 Attenuated
23 Kind of boy
24 Quitting
32 Charms of sorts
33 Time after Mardi Gras
34 Artfully shy
35 Critic Faure
36 Foretold
38 Beget
39 Biog. note for Plutarch
40 Color
41 Word with head or mint
42 Act more conservatively
46 Oléron or de Ré
47 Simmons's "Never-Say-—— Book"
48 Pesky insect
51 Reprove
53 Violinist Bull
56 Exaggerates
59 An anagram for teas
60 Circe, for one
61 Outstanding
62 Cheese burg
63 Termini
64 Barasingh or pudu

DOWN
1 Give up
2 Mother of Ares
3 Part of Q.E.D.
4 Drag
5 Lobbyist's activity
6 Lavabo, e.g.
7 Words from Scrooge
8 Pronoun for a calico cat
9 Host at San Simeon
10 Late satirical cartoonist
11 Outfits
12 To be, to Brutus
14 Loosen, in a way
17 "A man's house ——: castle": Coke
18 Gounod opera
22 Shrill, piping note
23 Camber
24 Terror
25 Measuring device
26 Actress Louise
27 Of yore
28 Society-page word
29 More gelid
30 Former tennis star Gussie
31 Ogiers
36 Zygoma, e.g.
37 Yoko
39 Item on a calico cat
40 Mah-jongg pieces
41 "Apocalypse Now" actor
43 Brave's home
44 Officials in old Rome
45 Tyre's neighbor
48 Goods: Abbr.
49 Angered
50 Computer input
51 Chatter
52 Wrangle
53 —— da caccia
54 Only
55 Oenochoe
57 Monogram of Prufrock's creator
58 Type of fly

Solution to Previous Puzzle

S	C	A	R		W	O	R	M		A	B	A	F	T
L	O	M	A		A	R	I	A		L	A	G	E	R
A	L	I	T		T	A	B	L	E	D	H	O	T	E
P	A	R	A	P	E	T		A	L	E		G	E	E
			T	I	R	E		C	A	R	A			
	O	T	O	E	S		W	H	I	S	P	E	R	S
A	M	O	U	R		P	A	I	N		P	L	E	A
R	E	N	I		T	R	I	T	E		A	M	I	D
A	G	A	L		R	I	T	E		A	R	E	N	A
B	A	L	L	G	A	M	E		W	E	A	R	S	
		E	R	I	E		S	O	O	T				
A	M	A		A	N	T		C	O	N	C	E	R	T
S	E	V	E	N	S	I	D	E	D		H	A	I	R
A	S	I	A	N		M	A	N	E		I	S	N	O
N	A	S	T	Y		E	D	E	N		K	E	G	S

© New York Times, edited by Eugene Maleska.

To our readers in Switzerland
It's never been easier to subscribe and save.
Just contact us at our Zurich office.

MARIO VALENTINO
MILANO - Via Montenapoleone 10 VENEZIA - San Marco 1255
FIRENZE - Via Tornabuoni 67 ROMA - Via Frattina 84
NAPOLI - Via Calabritto 10 CAPRI - Via Camerelle 11
S. MARGHERITA - P.zza V. Veneto 1 CORTINA - C.so Italia 59
ZURIGO - Strehlgasse 14 PARIGI - 24 Rue Royale
NEW YORK 645 Fifth Avenue - SINGAPORE - HONG KONG - TAIPEI

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

For a Stiff Energy Tax

The best way for America to reduce fuel use and clean up the atmosphere is for Congress to pass a stiff energy tax. But the administration's national energy strategy virtually ignores tax hikes or any other conservation measure, an omission many in Congress rightly want to reverse.

Yet Congress, too, seems determined to duck taxes. Senator Richard Bryan of Wisconsin has won considerable support for a different approach, a bill that would raise average fuel-efficiency standards for new cars from 27.5 miles per gallon (11.6 kilometers per liter) to 40. Mr. Bryan's regulatory approach is tempting, but it will not work as well as higher taxes. That is because fuel-efficiency standards — known as CAFE standards — lower per-vehicle fuel use only for new cars. But CAFE has not significantly lowered total fuel use. In recent years, per-vehicle fuel use has gone down, and total fuel use has gone up.

Compared with a tax, CAFE standards affect a much smaller segment of the energy market. They apply only to new cars, which account for less than 10 percent of gasoline consumption. Worse yet, they hold down driving costs. And Congress treats CAFE as a substitute for a stiff gasoline tax, keeping gas prices down.

These lower driving costs encourage people to drive more miles, which offsets part of the impact of higher fuel economy. CAFE also works against itself in another way. Manufacturers may be forced to adopt expensive technologies, making new cars more expensive, encouraging drivers to keep old gas-guzzlers.

Safety is also a serious issue. To meet CAFE, manufacturers sell smaller cars. According to studies by Robert Crandall of the Brookings Institution, 1989 cars were 500 pounds (225 kilograms) lighter than they would have been without CAFE. That will boost nationwide fatalities in these cars by about 2,500 and serious injuries by 25,000. True, higher gas taxes would also make small cars more attractive, but less so. Taxes primarily encourage everyone to drive less.

Overall, the fuel savings generated by CAFE standards are small, according to studies by Professor Robert Leone of Boston University. Energy taxes would be more effective. According to some studies, a gasoline tax as small as 5 cents per gallon would achieve as much conservation as Mr. Bryan's bill, but at a fraction of the cost to the economy. A broad tax applying to all fossil fuels would fight pollution and global warming even better.

Congress, fearful of voter wrath over tax increases, could offset a higher gas tax with lower payroll taxes.

That way the federal deficit would be unaffected, one regressive tax would replace another and the United States's needs for energy, and clean air, would be protected. That is the core of a sensible national energy strategy.

— THE NEW YORK TIMES.

Filling the Gulf Gulf

Every morning for weeks, people on the bus would talk openly about the war and think nothing of it when strangers eagerly chimed in. War energized daily life. The news was harsh, telling of hostages, Scud horrors and bomb damage. The electrifying reality transcended day-to-day reality. And then, clang! it was over, leaving people exultant at the quick triumph, joyful that there were few allied casualties and also, somehow — well, glum.

As the morality play ended, so did the high. The public had felt a sense of shared participation in vast, fateful, uncontrollable events. The war's sudden end left an uncomfortable void. Uncomfortable, but familiar. Psychiatrists reported that the lowest level of mental illness observed in World War II Britain was during the heaviest bombing. People fighting together for survival had no time for workaday neuroses. But once a crisis eases, it leaves today's problem: how to fill the Gulf gulf.

Some people try, with more heavy doses of TV, to follow the postwar complexities with the same intensity that most people devoted to the war. Those complexities are probably too Byzantine for the people on the bus. What they were talking about Wednesday was the meteor. The morning news reported that a greenish-red fireball had flashed over the Northeast about 3 A.M. One pilot radioed in to an airport that it looked like "the Mother of All Meteors."

But no one's heart was in the conversation. A war provides an unassailably noble justification for putting off mundane anxieties, public as well as personal. It's vastly more comforting to remark on America's brilliance in launching smart bombs than its diffidence in launching smart kids.

Deep down, the people on the bus know that; know that war is an honorable distraction but still a distraction; and know that a meteor is just something to talk about.

— THE NEW YORK TIMES.

Invest in the Children

Failures of social policy sometimes have astonishingly deep consequences. Businesses complain increasingly about the poor preparation of the average young American coming into the labor force. That has led many business people to take a sharp interest in the school systems that are producing their employees. Going farther, some of these employers have discovered that the schools often get children too late to have much effect on their development. That is why the heads of five large corporations appeared before the House Budget Committee Wednesday to press for the full funding of WIC — the federal program that pays for supplemental food and nutritional guidance for pregnant women, infants and children up to age 5.

The general condition of America's least fortunate children — the one-fifth whose families have the lowest incomes and the poorest access to medical care — is not only wretched but clearly getting worse. The traditional social welfare lobbies and their friends in Congress have not been able to do much about a deteriorating trend over the past decade.

But it is possible that the rising concern among business leaders can make a difference in social politics. The five who testified before the Budget Committee were all chairmen of their companies — Robert Allen of AT&T, John Clendenin of BellSouth, James Renier of Honeywell, Robert Winters of Prudential Insurance and William Woodside of Sky Chefs. A week earlier, an influential business organization, the Committee for Economic Development, published its report on child development and education, which made a similar case. Honeywell's Mr. Renier was head of the task force that wrote it.

In their testimony, the five pointed out that WIC money reaches slightly more than half of the impoverished women and children eligible for it. Next year more than 3 million will be left out and hungry. Malnutrition among pregnant women means high rates of illness and other handicaps among their babies. One federal study suggested that every dollar spent on WIC saves $2 to $3 in Medicaid payments in the first 60 days of an infant's life. The country complains bitterly about the soaring costs of Medicaid, but has trouble finding the money for the simplest kind of prevention.

The five corporation chairmen emphasized the implications for the competitiveness of the American economy. It would cost about $2 billion a year to extend WIC to all the women and children eligible — "an excellent investment," they agreed, "in our nation's children, its economy and its overall future."

— THE WASHINGTON POST.

Other Comment

The Bundeswehr's Role

Sending minesweepers to the Gulf is the first step in adapting [German] foreign and security policy to new realities. Military engagement outside NATO territory will be part of the future role of a larger Germany in Europe and the world, on condition that the decision to activate the Bundeswehr is made by the UN Security Council.

A rejection of the American request for help would have been malingering — and foreign-policy suicide. Clearing the Gulf of mines after the liberation of Kuwait by the allies is not a war action, but an act of cleaning-up after a catastrophe. This opportunity will peacefully and actively disprove talk that Germany is developing into a "larger Switzerland."

When politicians haggle over the possibilities of action open to the Bundeswehr, no one should insist on linking the issue to other touchy, and totally unrelated, questions.

The politicians owe it to the soldiers to create clarity about the mission of the Bundeswehr, so that in case of a conflict, [constitutional court] judges in Karlsruhe will not have to take command.

— Süddeutsche Zeitung (Munich).

New Pressure on OPEC

OPEC is expected to witness huge efforts in the coming period to establish coordination so that oil prices will not collapse on world markets. Several observers expected a price collapse upon reaching a Gulf ceasefire. But prices instead have stabilized and even rose, though marginally.

Some analysts interpreted this as market caution toward OPEC decisions this month to return to reduction of overall production. Meanwhile, current OPEC production, excluding Iraq and Kuwait, is put at nearly 23 million barrels a day, whereas the expected demand on OPEC oil over this year's second quarter does not exceed 21.5 million barrels a day. A move has to be taken to prevent an expected surplus in order to avert a price collapse.

All this makes calculations very difficult. Saudi Arabia, with production of nearly 9 million barrels a day, said it cannot return to its old quota of 5.4 million barrels a day. Indeed, all the countries whose production capacity increased in the recent past will find it difficult to accept a reduction of production levels.

— Al Ahram (Cairo).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* •
ROBERT FARRÉ, *Circulation Director, Europe*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel 472-7768. Tlx RS56028 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd, Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Connor, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Arms and Man: Behind a Crushing Victory

By Gregory M. Grant

WASHINGTON — Analysts and military experts are beginning to draw lessons from the Gulf war — trying to determine why one military force so decisively defeated another of equal size, with so few losses to the victor. Clearly, the effect of air-delivered precision-guided weapons devastated the Iraqi Army's ability to conduct battlefield operations, and paved the way for the incredible success of the ground battle. But even in an age of advanced weaponry, skillful strategy should not be devalued. Most particularly, we cannot overlook the importance of troop morale. The Iraqis' lack of will to fight was perhaps even more important than the high-tech weapons that confronted them.

Decisive advantage comes not just from superior technology but the masterful implementation of that technology with creative and resourceful doctrine and strategy.

Few campaigns in history can match the decisiveness of the defeat of an army of a half-million men in four days at the cost of only a handful of casualties. The closest historical parallel would be the crushing defeats suffered by Poland, in 1939, and France, in 1940, at the hands of the doctrinally insurmountable German military. Or the impressive victory of Israel's innovative military system over the combined Arab armies in 1967. But another example would be the Battle of Agincourt, in 1415, when the English decimated the closely packed ranks of French knights with, ironically, the "missile" fire of English longbows.

Even these successes proved costly to the victors. Though overall force levels were much larger than in the Gulf war, the German armies suffered more than 10,000 killed and almost 50,000 wounded in the first three weeks of the war against France in 1940. Israel's lightning victory in the 1967 war cost it almost 1,000 killed and more than 4,000 wounded.

Military analysts are pointing to the technological advantages of the coalition forces as the key to their victory. The brevity and astounding success of the ground battle is, in part, due to five weeks of attack by the world's most technologically advanced arsenal against a country unschooled in high-tech warfare. During the eight-year Iran-Iraq war — which, at the tactical level, resembled the battles of World War I — such weapons played almost no role.

There have been a number of defining periods in modern warfare. The introduction of huge "people's armies" of the Napoleonic era is one; as is the strategic mobility of the tank, creating the fluid, highly mobile battlefield. It was the recent advent of precision weaponry and advanced surveillance and targeting that caused some to predict that armies could no longer move about the battlefield with the freedom of past wars. According to the emerging concept, what could be seen could be killed. The slaughter of the Iraqi Army in Kuwait has, in part, validated this concept.

If not for a brilliance of leadership and creative strategy, warfare would have remained a static process of attrition akin to the appalling display of World War I and, due to a lack of operational sophistication on either side, in the Iran-Iraq war.

The challenge to history's "Great Captains" has often been to surmount the advantages technology provides the enemy while amplifying technology's contribution to one's own success.

Historical cases of overwhelming military victory show that decisive advantage is the result not just of superior technology, but of a masterful implementation of technology with creative and resourceful doctrine and strategy.

A healthy dose of military incompetence on the losing side can help. At the operational level of war, that level that lies between grand strategy and the small-unit tactical level, the coalition forces displayed a true mastery of the battlefield.

It was the commander of the Prussian armies in the 1870 Franco-Prussian War, Helmuth von Moltke, who said that the day of the offensive, at least at a tactical level, had ended in the face of concentrated fire from the new, rapid-firing rifles and cannons. He realized that soldiers fighting on the defensive had an inherent edge.

He knew that soldiers on the offensive are forced to provide a larger target to the fire of an often partially hidden defender. To overcome the defenders' tactical advantage, Moltke used the strategic turning movement — a tactic introduced in modern times by Napoleon.

Napoleon realized the inherent advantage of an army in a strong defensive position. He surmounted this by taking the strategic offensive. In the campaign against the Austrian Army at Marengo and Ulm, Napoleon displayed his turning movement. By flanking the enemy force, the turning movement compels the defender to begin a withdrawal as the threat to his supply lines becomes evident. Turning movements can produce decisive strategic results, as the defender struggles to escape encirclement and restore his supply lines. Employing this tactic, Napoleon captured a major portion of the Austrian forces. Moltke repeated it in the decisive Prussian victory over the French at the Battle of Sedan in 1870.

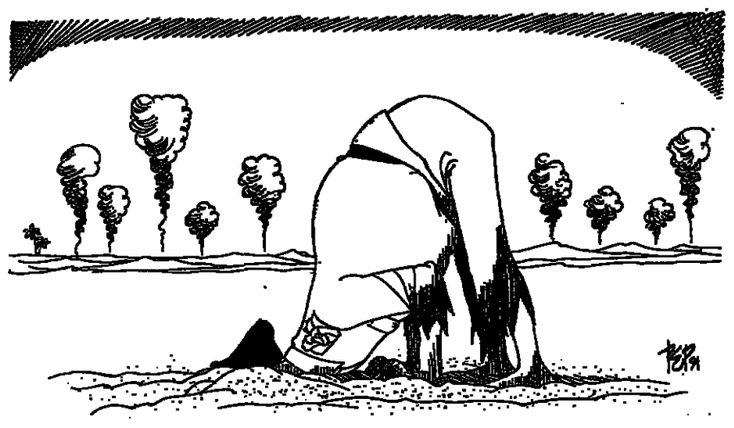
The coalition forces of the Gulf war employed the strategic turning movement on a grand scale. In an impressive logistical feat, two full corps moved to the west of Kuwait, in terrain ideal for rapid armored warfare where few Iraqi units were positioned. U.S. commanders applied the offensive principle of distraction and deception to induce Iraq to create a weak point. This is what the Iraqis did, placing their army in a vulnerable position, wide open to a strategic turning movement that unhinged the defense.

This move closely parallels the actions of the German Army in France, in 1940. Confronted with the heavy fortifications of the Maginot Line along the French border, German planners envisioned a wide flanking sweep to turn the French defenses. A German infantry officer, Erich von Manstein, realized the strategic mobility provided by the tank. He shifted the main armored thrust, through the Ardennes, to come only after the original attack farther north, through the Belgium frontier, had forced the French to commit their reserve to block the German attack.

U.S. forces exploited the strategic mobility of the helicopter to plunge deep into the enemy's rear, severing the line of retreat. Few conditions more devastate an army's will to fight than to be surrounded. The footborne Iraqi forces in the initial defensive lines were unable to react to the strategic mobility of the American armored forces.

From the strategic to the tactical level the Iraqi military prepared to fight the last war — a static war of attrition dominated by the engineer and the artilleryman. The Iraqi Army was destroyed by a U.S. military with a war-fighting doctrine developed over the last 40 years, and only refined in the last few years. The U.S. doctrine stresses rapid movement on a fluid battlefield, seeking out an opponent's weaknesses while maintaining a high operational tempo to dislocate the enemy force physically and shatter its commanders psychologically. And that is what happened.

The writer, a military analyst at the Center for Strategic and International Studies, is co-writing a book on the operational lessons of recent wars. He contributed this view to the Los Angeles Times.



The Patriot: Less Than Advertised

By William Safire

WASHINGTON — The Patriot missile batteries — hailed as the technological star of the Gulf victory — may or may not have stopped incoming Scud warheads.

Hold on, now — how can that be?

We saw with our own eyes, time and again on our television screens, the fearsome duel in the skies. The Scud appeared, the Patriots streaked up — zap! the explosion lit up the sky, and the world breathed its relief at this marvel of missile defense.

"Forty-two Scuds engaged, 41 intercepted," President George Bush told proud workers at the plant producing the Patriots. His televised visit, at the war's halfway point, delivered a clear message: The terror weapon Saddam Hussein aimed at civilians, which was designed to panic Saudis and to draw Israel into the war, was being countered by space-age U.S. technology.

Mr. Bush's statistics were accurate, but his message is subject to challenge. The interceptions — those great midair explosions — did not, in many and perhaps most cases, stop the Scuds from delivering their payload of high explosives.

General Colin Powell was careful to back away from the impression the president had left. The Patriot "doesn't always get a catastrophic kill," he said the next day, explaining that sometimes a Scud breaks up, "and so you have had cases where the warhead has landed and gone off."

Sometimes? The Scud warheads may have landed most of the time. The Patriot interceptions made a lot of noise but may not often have hit their targets on the destructive nose.

If so, what did the Patriots hit?

Fuel tanks. Most Scuds began to break up on re-entry into the atmosphere, about 9 to 7 miles (15 to 12 kilometers) in the air. This has been derogated as a sign of poor Iraqi adaptation of the Soviet-built missile, but at that dropping stage the warhead no longer needs the fuel tank; the explosive payload is well on its way to the general target area.

Coincidentally, that height is where the Patriot approaches the Scud at a combined speed of 6,000 miles per hour and explodes, supposedly blowing up the warhead in a "catastrophic kill," or "warhead kill."

But too many Patriots attacked the larger target — the detached fuel tank — making a satisfying bang, while the untouched warhead continued down and slammed home.

The U.S. military misleadingly called such useless contact "mission kills" on the theory that the explosion might have deflected the warhead from its intended target.

But that does not add up. If a warhead is targeted at a wide area of 9 square kilometers, as the inaccurate Scuds are, what does it matter if the warhead is knocked off course a kilometer or two? It does the same terror-damage it was intended to do, but on a different neighborhood.

By war's end, the Iraqis had launched about 85 Scuds.

Estimates vary, but 10 hit Israel before the Patriots arrived; about 25 veered off into the Israeli or Sandi desert or into the drink. According to executives at Raytheon, the Patriot's builder, 50 Scuds were engaged and 49 intercepted. (The Scud that hit a U.S. barracks in Riyadh was somehow not engaged.)

I would say 160 Patriots were fired, most of which self-destructed.

How many of the claimed intercepts were real kills of warheads, not just fuel-tank hits or sideswipes?

Walter Trainor, Patriot program manager for Raytheon, says that only "a small number of Scud warheads came through — nowhere near the majority." That rosy assessment may reflect self-interest, just as an opposite assessment may reflect Israeli commercial interest in producing the Arrow anti-missile missile, a coming competitor to the Patriot.

The payload is the payoff: Did the Patriots hit the Scuds early enough to prevent a rain of destruction? No. Did that rain often contain Scud warheads? Yes.

"There has been a dispute about what part of the missile was hit," says a high Bush administration official.

"The Saudis have not been all that forthcoming publicly. But clearly the Patriot was an asset, and absolutely vital in keeping Israel out of the war."

Why did the Scud, a terror weapon that delivered many of its warheads, fail to terrorize?

Psychology triumphed over technology. The Patriot, even if investigators find it failed in its military mission to kill warheads, averted Saudi panic and Israeli need for reprisal by providing a false sense of security.

The New York Times.

How the UN Can Be More Than the Sum of Its Parts

By Flora Lewis

MIAMI — The role of the United Nations in the Gulf war sparked widespread hope that it could, after all, be used for its original purpose of promoting a more orderly world.

In fact, it served one function and one function only. That was to legitimize the use of force to compel Iraq's retreat from Kuwait.

It did not even really serve as a negotiating forum, only as a backdrop for negotiations carried on by telephone and flying foreign ministers.

Still, that represented two important changes in the conduct of international relations. The first was recognition of the need for legitimacy beyond the sovereign independence of states. The second was the new possibility of achieving it with endorsement of all the major powers and most other countries.

These are the limits and opportunities to remember in efforts to build UN capabilities following the war.

Some Americans, carried away with the speed and extent of military success, concluded that — as one television commentator said — "It shows the U.S. can be and should be the world's policeman."

Others, but not many, claimed that now the United Nations can take care of the world.

Too much is at stake to allow either cynicism or utopianism to block real chances of strengthening the organization's role in collective security.

Those chances will continue to depend — as they have since the United Nations was founded — on big-power agreement.

But it should be clearer now than before that the others have much more to gain by urging and contributing to that agreement than by playing the powers off one another, as they did through most of the Cold War.

The Third World, which took that name to show distaste for both East and West, needs to reformulate its own sense of responsibility for preventing conflict. That means, at the least, renouncing the use of the United Nations for ego-massaging resolutions that will not solve anything. Enhancing UN authority requires a certain economy of ambition.

There will always be log-rolling — you vote for my special cause and I'll vote for yours — as there is in any democratic assembly. But it must be tempered by judgment of larger common interests and accepted principles.

Iraq was a special case because the violation of principle was so flagrant. Even so, there should be no regrets that the coalition force was organized outside the United Nations.

The economic embargo, under UN auspices, had to rely on outside enforcement, and that was leaky.

It will be far harder to organize resistance to less clear-cut challenges.

The question arises then about how to make the UN more effective.

UN "peacekeeping" operations until now have been almost exclusively used to monitor the maintenance of cease-fires after a war has ended and to help negotiate the end of hostilities when the opposing sides are about ready to quit.

The United Nations Charter provided for a standing military committee to prevent wars or to intervene when they broke out. But it never came to life because East-West conflict was already brewing, and now, after decolonization, it is questionable whether other UN members would accept a big-power police force they couldn't really control.

They would see it as condominium.

And yet the United Nations can be more than a mere sum of its parts.

There is a chicken-and-egg question of whether overcoming bureaucratic paralysis and intrigue would bring more effective responsibility or whether making the organization more responsible would enable it to work better. When there is a will to make it function and the means are provided, it can.

The first essential step is to acquire some independent resources. The United Nations relies on dues and special contributions, which are not always paid.

The aborted Law of the Sea treaty would have given it a modest additional income of its own out of royalties for mining the seabed. It is a shame that was not tried.

Something similar is still possible in the very few parts of the globe that are not recognized as national property.

Idealists have much more grandiose schemes to give the UN a profitable role in the international oil business or even the exploitation of all nonrenewable subsoil resources, to fund its own armed forces. If that were possible in this quarrelsome world it would scarcely be necessary.

But the United Nations does need a ready and reliable fund of its own to undertake limited operations when they are deemed necessary by the UN Security Council and a majority of the UN General Assembly, without having to pass the hat each time.

That would never finance a Desert Storm, but the aim of the Gulf war was to make blatant aggressors think twice. Lesser conflicts could be deterred with lesser means.

Reinforcing the perception that international legitimacy matters takes more than the wish. It is time to make it a habit by giving the United Nations what it needs — but not more than it can handle.

© Flora Lewis.

Don't Play Games With the Kurds

By Karl L. Meyer

NEW YORK — As Saddam Hussein totters, Iraqi Kurds are striking boldly against the dictator whose warplanes once gassed their villages. Kurdish guerrillas on Tuesday claimed control of five northern towns. Nervous Turks are dismayed by disorder on their frontier, but Americans who want to cripple Iraq may find it tempting to seek independence for Kurds — 15 percent of Iraq's people.

Although the idea seems appealing and just, it awakens bitter memories of the last time Washington helped the same Iraqi Kurds. That venture ended miserably, without gain for the Kurds and without honor for the United States.

For Kurds it was a sadly familiar experience. A scattered non-Arab people with their own distinctive language, some 15 million Kurds live in remote corners of Iraq, Iran, Turkey, Syria and the Soviet Union. Their history is summed up in a poignant national saying: Kurds have no friends.

So it proved in 1920, when for a moment it seemed that the Kurds, like the stateless Jews, might hope for a national home. The victorious allies were carving up the old Ottoman empire, and the Kurds were promised their own state in the Treaty of Sèvres.

It didn't happen. Britain was busy creating Iraq, and its colonial officials decided that the new kingdom needed the oil-rich Mosul, an Ottoman province and Kurdish heartland. An alien Hashemite named Faisal was proclaimed king in Baghdad, his choice ratified by a rigged plebiscite. Outraged Kurds joined a rebellion. British soldiers fired back with gas shells, and the Royal Air Force began a 10-year campaign against Kurdish insurgents in the mountainous northeast.

The struggle continued after Iraq achieved nominal independence in 1932. A new Iraqi air force, trained by the RAF, carried on with bombing raids. Soon a new Kurdish leader emerged, the able and charismatic Mustafa Barzani. With Soviet encouragement, he created a de facto Kurdish state that straddled Iraq's frontiers with Iran and Turkey.

In desperation, Baghdad promised autonomy to Kurds, but the agreement collapsed and fighting resumed. An interested onlooker was the shah of Iran, then quarreling with Iraq. When Richard Nixon visited Tehran in 1972, the shah asked him to "help the Kurds make life difficult for our Iraqi neighbor."

Americans hesitated, having no wish to become involved in operations that might encourage separatism and provide Moscow an excuse to make trouble. The shah persisted, the Americans relented, and a $16 million covert aid program began.

But neither Iran nor Washington had any interest in seeing Kurds prevail; for Henry Kissinger, the aid program was "an instrument to dissuade Iraq from international adventurism." All this was recounted in the 1976 Pike Report on clandestine activities, which unearthed a CIA memo calling the Kurdish aid program a "card to be played."

In 1975, the shah played the card. At Algiers he signed an accord with Iraq in which Baghdad dropped long-standing territorial claims against Iran, which in turn agreed to cut off cross-border arms supplies to the Kurds. The stunned Kurds were merely notified of their betrayal. General Barzani vainly tried to reach Secretary of State Kissinger, who sharply told go-betweens that "secret service operations are not missionary work." But neither the shah nor Washington benefited from this cold-blooded pact. The true winner was Iraq's new strongman, Saddam Hussein, then striving to consolidate his rule.

Far better then — and now — to leave the Kurds alone than falsely to raise hopes for change.

The New York Times.

THE BUSH administration is on the verge of committing a great injustice and making a great political mistake. In its plans for the new order for the Middle East, it is deliberately ignoring Iraq's Kurds.

The administration wants to bring down Saddam Hussein and see Iraq under democratic rule, but it doesn't want to deal with Iraq's Kurds, who have suffered more than any other Iraqi group from Saddam's dictatorship. Over the years he has imprisoned, tortured, gassed and murdered them by the thousands. Yet when the Kurdish leader Jalal Talabani visited Washington recently, no official of the State Department or the White House would receive him.

Ignoring Iraq's Kurds is a shortsighted policy. If there is to be any real hope for peace in that part of the Middle East, Washington is going to have to talk with Iraq's Kurdish leaders.

— David Korn, a former Foreign Service officer, in The Washington Post.

100, 75 AND 50 YEARS AGO

1891: A Pride of Lions

PARIS — Many a time has General Nazare-Aga, the Persian Minister to Paris, wondered how it happens that he was so frequently called upon to sign papers authorizing the wearing of decorations of the Lion and the Sun. At length the General grew suspicious and communicated with the police. The result of this step was the arrest yesterday [March 7] of an ex-Consul of France at Yokohama, by name Dussart, who is accused of having fabricated several hundred Persian decorations and disposed of them — naturally for a consideration.

1916: Enver Pasha Hurt

LONDON — Delayed despatches from Athens state that Enver Pasha, the leader of the Young Turks and the Ottoman Minister of War, has been seriously wounded in an attempt upon his life, organized by the friends of the late Prince Yussuf Izzeddin. The news of the attempted assassination flew through Pera and Constantinople like lightning and a panic was caused. The situation became so grave that the Duke of Mecklenburg telegraphed to the Kaiser urging the despatch of reinforcements to Constantinople.

1941: ABC of New Order

TORONTO — Sir Gerald Campbell, British Minister at Washington, expressed the hope today [March 7] that Great Britain, Canada and the United States might take the lead in establishing the ABC of a new order — A for America, B for Britain, C for Canada. "When the war ends we will regard the Atlantic Ocean as uniting us instead of separating us, so that the New and the Old Worlds may come into intimate communion of thought and action." He said Germany had introduced a New Order for dying and not for living, an order based on the oldest fallacies and cruelties known.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

OPINION

Of Principles and Power: Say No to Demagoguery

By Edwin M. Yoder Jr.

WASHINGTON — Academic quarrels are notoriously nasty, so it is no surprise that two renegades from the professoriat, Newt Gingrich and Phil Gramm, think the Republicans should exploit Gulf-war demagoguery to win big in 1992.

After George Bush's success in the ground war against Iraq, which a majority of Democrats in both houses opposed, Mr. Gingrich, the House minority whip, and Mr. Gramm, a senator from Texas, are plotting what the British call a "coupon election." In the most famous such election in the 20th century, Lloyd George's political machine purged all the Liberal members of Parliament who had had doubts about World War I and produced a vengeful Parliament boiling to "squeeze Germany till the pips squeak."

Similarly, the great American coupon election of 1992 would be aimed to decimate the Democrats, the notion being that they should be punished for voting their doubts and fears about the Gulf war: They were wrong; they deserve to lose. The argument, one gathers, would be no more complicated than that; and Roger Ailes and his ilk should be able to mop up with it.

No good, beyond superficial partisan advantage, ever comes of such election-eering. George Bush could stop the jingoistic crowing of the chicken-hawks like Mr. Gingrich. The president could reiterate his statesmanlike view of January that no one's patriotism was in question when Congress debated the war resolution. But in election seasons, Mr. Bush's better instincts usually desert him.

So far, then, that's where my own immediate political reactions take me when I contemplate the plans of Mr. Gingrich and Mr. Gramm.

But colder calculations bring second thoughts. Almost as distasteful as gutter politics of the Gingrich-Gramm variety is the knee-jerk pacifism that has carried the Democrats, in a single generation, from a creed of international responsibility to an isolationism fitfully tempered only by militant concern for the security of Israel.

A representative figure in that transition is the bright young senator from Minnesota, Paul Wellstone, a walking index to the predictable attitudes that define the new Democratic isolationism. In the great debate on the war resolution in January, Mr. Wellstone proposed a single sovereign test for the validity of American use of armed force: Would you send your son to fight the war you vote for? He could not, he said, to no one's surprise. An older and better question is whether a senator would himself fight the war he votes for. But all such tests are essentially sentimental.

They implicitly reject a community standard of action for the atomistic society in which everyone follows his own subjective interests and instincts. They would reduce foreign policy to a mere extension of private emotion. If that ever becomes the guiding star of U.S. military policy, America would be better off as an enlarged Switzerland — frankly neutral without the expense and hypocrisy of pretending otherwise.

So on second thought, maybe there would be some rough justice in a showdown between Mr. Gingrich and Mr. Gramm and Democrats like Mr. Wellstone who opposed the Gulf war and, in opposing it, gave no evidence that they would favor the use of American arms anywhere, any time, in any cause.

Maybe it would be useful after all if the 1992 election boiled down to a clash between two equally mindless propositions: "My president, right or wrong (so long as he wins)" and "No wars except the wars I would send my son to fight."

The two slogans deserve each other. Each in its way substitutes personal or political self-interest for the wider deliberation worthy of a community. Neither is an appealing standard for measuring the international duties of a principled and powerful nation.

Washington Post Writers Group.

Peace Shock: Washington Gets Back to Politicking

By E. J. Dionne

WASHINGTON — This is the week that Washington fell to earth. Television sets that had been blaring war news round the clock began falling silent in the White House and the Capitol alike. National unity talk started getting more and more partisan around the edges. Declarations about "new world orders" and great victories gave way to the stuff of normalcy.

Consider the House Republican leader, Robert Michel of Illinois, a thoroughly serious legislator who found his voice during the Gulf war as a passionate booster of George Bush's policies.

MEANWHILE

Now he is back from the epochal to the quotidian, talking to reporters about such things as "spending caps" and "fast track authority for the trade legislation," and "the real nitty-gritty" on the crime bill, including "habeas corpus, exclusionary rule and the death penalty."

When politicians start talking about the death penalty again, you know you can change the channel.

The hardest part was that everyone who had no responsibility for the war but exulted in American triumphs had to go back to work again.

"Our in-boxes are all sedimented," one White House aide said. "Nobody wants to excavate when they can still just watch TV."

"Every time you got into something," said Representative Paul Henry, a Michigan Republican, "you were drawn away from it." Representative David Skaggs, Democrat of Colorado, commented that members of Congress — and most other Americans — would have to get treated for "CNN withdrawal."

Mr. Skaggs, for one, felt the press of business-as-usual intensely. He is a member of the Appropriations Committee and spent a recent afternoon closeted with his colleagues marking up the supplemental appropriations bill, including the tab for Operation Desert Storm.

For the time being, he said, the war's main effect is on how people talk. "The vocabulary here is peppered with allusions to the war," he said, "It's 'the Mother of All Whatevers' and, 'If only we could apply the same grit we did in Kuwait to' fill-in-the-blank."

It was easy for everyone to be on the same side when Saddam Hussein was on the other. Now, life is muddled again.

Senate Majority Leader George Mitchell told the Conference of Presidents of Major Jewish Organizations that "the president deserves the credit he is now receiving" — and then got down to business. "For 10 long years the Reagan and Bush administrations pursued a policy of favoring Iraq. . . . That policy continued up until the day that Iraq invaded Kuwait," he said, setting down a marker for what is likely to be an important new Democratic theme.

Mr. Mitchell won applause from his audience — and grumbles from most Republicans. Republicans were at it too. Senator Phil Gramm of Texas continued to bash and needle Democrats who had opposed the president before the war, correcting a reporter outside the White House who asked if Mr. Bush would continue to enjoy "bipartisan support."

"I think it depends on when you measured the bipartisan support as to when it existed," Mr. Gramm retorted. "When it was clear the president was winning, he had bipartisan support. Before it was clear, he didn't."

In the meantime, word leaked out that Senator Albert Gore, Democrat of Tennessee, planned to assail the Republicans for assailing Democrats who voted against the war. This would be a double hit for Mr. Gore, since it underlines the fact that he — unlike most Democrats — supported the war resolution, but wins him appreciation from the war's foes, present and former.

Democrats stomped and cheered for Mr. Bush when he addressed a joint session of Congress on Wednesday. They even claim to be hoping for great things. "He's got a lot to build on," said Senator Carl Levin, Democrat of Michigan. "He can call on the country to do for the economy what it did militarily."

The Washington Post.

LETTERS TO THE EDITOR

Why the Berlin Wall Fell

Regarding the report "Quietly, Politicians Maneuver to Make the Most of the War" (Feb. 21) by Robin Toner:

Phil Gramm of Texas, chairman of the National Republican Senatorial Committee, is quoted as saying that "had Jimmy Carter, Walter Mondale and Michael Dukakis been elected president, the Berlin Wall would still be standing." What utter, self-serving nonsense.

The wall came down because after 40 years of manipulation and intimidation by the state police, of nearly total travel prohibition to the West, of drab lives and endless shortages including living space, and a killing pollution of the environment — all this while on the other side of the wall West Germans were living *la dolce vita* — East Germans finally had had enough. They took to the streets and started a revolution.

The change was brought from within by the courage, first of only a few, then of all. American hard-liners deserve no credit for the fall of the Berlin Wall.

LEONORE SUHL.
Portimão, Portugal.

Do-It-Yourself Journalism

Regarding the debate over wartime censorship: All politicians and all military officers will always manipulate information. Debate should focus on how to educate citizens to understand the nature of information processes and to apply their own compensators to what they are told. Above all, the individual should learn to ask his own questions and to be on guard against journalists *who do not pose them on his behalf.*

ROLAND CHALLIS.
Tours, France.

The Invaders Were Iraqis

A letter in your Feb. 26 issue from John S. Small in Athens says that President Bush "has launched two invasions (Panama and the Gulf)." True, the United States invaded Panama, but the only "invasion" in the Gulf since Mr. Bush became president was launched by Saddam Hussein on Aug. 2. Why do some *people still need to be reminded that the* United States did not start the war?

KIMBERLEY KEYES.
Madrid.

Gulf Kudos to All

Congratulations, America!

Let us salute brilliant leadership, superb and skillful handling on the diplomatic, political and military fronts, and a truly remarkable performance by all coalition members.

E. LEIGH SMITH.
Kapellen, Belgium.

The Price of Victory

It cost the West $60 billion to set up Saddam Hussein and perhaps another $60 billion to knock him down. The result: tens of thousands dead, hundreds of thousands of lives ruined, and environmental damage to scourge future generations. We call that "victory." What do we do when words lose their meaning? There is no end to Western self-righteousness.

PAUL LAVERTY.
Glasgow.

The Bush Persona

George Bush, having sent the assembled might of the U.S. Army — a force designed to repel a Soviet attack — against a Third World country, believes he has definitely shed his wimp image.

Mr. Bush has used his country's armed forces and the lives of its citizens to work out his personality problems.

If he really hates Saddam Hussein so much, Mr. Bush should have challenged him to a duel and spared the Iraqi and American peoples the horror and expense of war. That is the only way the president could effectively have detached himself from his handbag.

GERARD MENUHIN.
Gstaad, Switzerland.

Quailing Over Quayle

The allies' stunning victory in the Gulf, and the president's deft handling of the crisis, make a second George Bush presidency seem, alas, inevitable. I only hope he can use his surge in popularity to own up to his biggest mistake and leave Dan Quayle off the 1992 ticket.

STEVEN DICKMAN.
Munich.

The Meaning of Peace

True peace will come to the Middle East when all Arab countries realize that Israel is there to stay, when they accept Israel and negotiate with it on equal terms and when they are prepared to compromise for the sake of mutually beneficial results, for peace and stability for all countries and peoples.

DAVID FROEHLICH.
Rehovot, Israel.

Israel and the PLO

Regarding "The World Will Need a New PLO" (Opinion, Feb. 14) by Rita E. Hauser:

I can't figure out what makes people like Mrs. Hauser meddle so actively in affairs of no apparent concern of theirs, and of which they seem to have little comprehension. The Palestine Liberation Organization she so actively advocates has finally been recognized for what it is, a terrorist group striving to annihilate Israel. My view, and I believe it is held by most of my compatriots, Jewish and Arab, is that an understanding could have been reached long ago if there were no bothersome meddling from outside our region.

S. RAMON.
Ramat Gan, Israel.

Too Many People?

Regarding "Help to Plan Family Size, Not Control the Women" (Meanwhile, Feb. 20) by Ellen Goodman:

The writer complains that the new Norplant birth control device has been most ardently taken up by policymakers who distrust the ability of poor mothers to control their own reproduction.

A New York Times editorial in the same issue observes that in 1988 one-fourth of U.S. births were illegitimate — most of them to poor mothers.

Uncontrolled population growth is strangling U.S. inner cities, ruining Third World countries and threatening the planet itself. Ms. Goodman's well-meaning abstractions do nothing to solve what many people believe is the world's most serious problem.

We are not granted automatic unlicensed rights to drive automobiles, build houses, open bars, own dogs or practice law. Before the planet has been destroyed will we recognize our responsibility to control our own reproduction?

WARREN R. DIX.
Athens.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

1991 CONFERENCES

THE FUTURE OF EUROPEAN SECURITY: POLITICAL, STRATEGIC & INDUSTRIAL ASPECTS
Rome, Le Grand Hotel
April 23

OIL & MONEY: ASIA & THE PACIFIC
Singapore, Sheraton Towers Hotel
May 13 – 14

LIVING IN EUROPE 2000: SCENARIOS FOR CHANGE
Prague, Forum Hotel
June 6 – 7

MANAGEMENT DEVELOPMENT: IMPLICATIONS FOR CONSULTANTS, BUSINESS & TRAINING
Paris, Hotel Inter-Continental
July 4

TRADE & INVESTMENT IN THE NORDIC COUNTRIES
Stockholm, Grand Hotel
September 24 – 25

INTERNATIONAL BUSINESS OUTLOOK
Oxford, Keble College
October 2 – 5

OIL & MONEY
London, Inter-Continental Hotel
November 11 – 12

For further details, please contact:
Sarah Whitefield,
Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH.
Tel: (44 71) 379 4302 Fax: (44 71) 836 0717

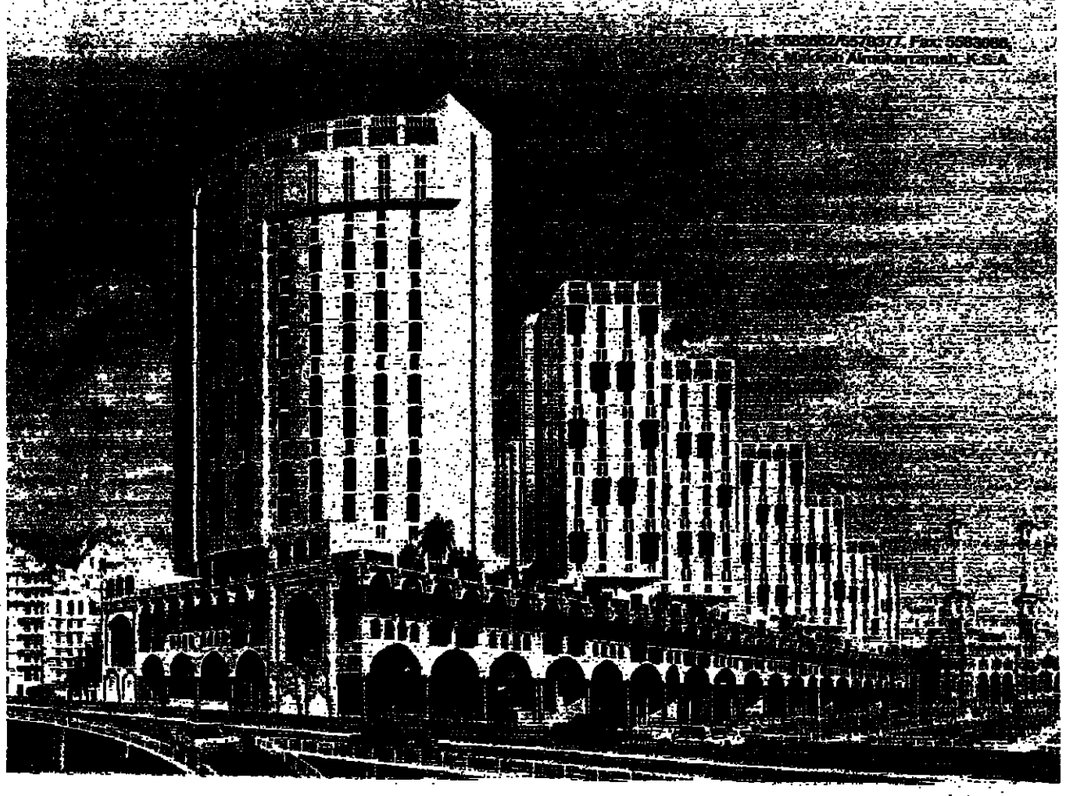
Makkah Construction & Development Company

An Outstanding Contribution to Modern Architecture with a Traditional Touch

Announces its desire to assign the Management and Operation of its 5-Star Hotel located within its First Residential and Commercial Project, directly overviewing the Holy Mosque, to an internationally specialized company in this field.

- The Hotel designed to meet "International 5-Star Luxury Hotel" specifications, comprises 30 floors with an area of 50,981 m², containing an underground, top roof for machinery and a helipad.
- The hotel consists of 600 single rooms, 14 suites each with two rooms and amenities, and 6 suites each with 4 rooms and amenities.
- Ground and first floor: contain main lobby, entries, services rooms, shops, stores and administration offices with a total area of 5743 m².
- Mezzanine: contains administration offices, entries, waiting lounge with a total area 1332 m².
- 2nd to 5th floors: Contain a shopping arcade, prayer hall and offices totally independent from the Hotel.
- 6th and 7th floors: Contain multi-purpose halls, in addition to kitchens, restaurants and saloons with total area of 5493 m².
- 8th floor: Contains lecture room, reception hall, staff accommodation and security offices with total area of 1898 m².
- 9th - 28th floors, each floor is of an area of 1560 m² and consists of 29 single rooms with amenities.
- 29th and 30th floors: Set apart for the 2 and 4 rooms suites with amenities.

Other Services:
- Car park.
- 14 panoramic elevators, escalators and walkalators and stairs for emergency exits.
- Central airconditioning system.
- TV, video, radio and paging systems.
- Public calls and warnings.
- Telephone system and wake-up call services.
- Fire-fighting & alarm system etc...



Gulf Role Did Little For Quayle

By Ann Devroy and David A. Broder
Washington Post Service

WASHINGTON — Americans continue to have doubts about Vice President Dan Quayle's qualifications to take over the presidency, according to a Washington Post poll.

The survey found that 49 percent of those questioned thought Mr. Quayle would not be competent to take over the Oval Office and that 43 percent felt he would.

In 1989, when the same questions were asked, 52 percent said he would be unqualified to be president; 38 percent said he would.

The new survey was conducted after a period when Mr. Quayle was given unusually high exposure in connection with the Gulf crisis: Mr. Quayle attended dozens of meetings at the White House and at Camp David, he was frequently seen on television giving speeches and he paid more than a dozen visits to military bases.

Nevertheless, many voters who were not concerned about Mr. Quayle as vice president expressed misgivings about him as a successor to the presidency.

A separate Washington Post survey over the weekend showed that for the 1992 election campaign many Americans would prefer that President George Bush replace Mr. Quayle with Defense Secretary Dick Cheney; Secretary of State James A. Baker 3d; General Colin L. Powell, chairman of the Joint Chiefs of Staff, or General H. Norman Schwarzkopf.

As for Mr. Bush, his overall job-approval rating in the latest Washington Post-ABC News poll, completed Monday, surged to 90 percent with the end of the war, more than a 10-percentage-point increase since late January.

TRABI: *Small, Smelly and Noisy Auto as Epitaph for East Germany*

(Continued from page 1)

of his impeccable suburban home, he gasps, "The Saxons are at the door!" and hides his half-eaten chocolate cake.

From Bavaria, the family makes its way south, through nations of people who seem to love laughing at Trabis. At one point, when the car breaks down at a highway exit, the father phones for road service.

"What kind of a car do you have?" the service agent asks.

"It's a 601," the father replies.

"What, a Porsche?"

"No, a Trabant!"

The agent bursts out laughing, hugely amused at the very idea of a Trabant on a highway.

"Why don't you just leave that plastic can by the side of the road?" he suggests.

As the film progresses, the Trabi survives a host of outrages, including being mistaken for scrap at an auto junkyard. Insensitive Westerners subject it to ridicule at every stop, but it serves its owners well and no amount of abuse can destroy it.

Like East Germans themselves, it survives through difficult times and ultimately triumphs.

Thanks to the Trabi, the intrepid pilgrims from Bitterfeld finally reach Naples and are able to walk where Goethe walked.

Public premieres of "Go Trabi Go" have been held in several cities in eastern Germany. The three lead actors recently attended a premiere in Chemnitz, near the Czechoslovak border.

The theater was packed, and outbreaks of delighted applause suggested that viewers recognized themselves on the screen.

"There's nothing in that film that isn't true," a young man said after the lights went back on. "You have to love your Trabi, just like you have to love your wife. It's part of what we are."

Mr. Stumph and the actress who plays his wife, Marie Gruber, were surrounded by autograph seekers after the show.

The real commotion, though, was around the 25-year-old Claudia Schmutzler, who plays the cheeky teenage daughter. "Go Trabi Go" is her first film, and critics have suggested she has star appeal.

As a girl growing up in East Germany, Miss Schmutzler took several real-life vacations in her family's Trabant.

"Of course it's not so comfortable in the backseat," she said, "but it was a chance for the family to have an adventure together. In the West, people just fly from place to place. It's a very different feeling."

"Go Trabi Go" was made by Bavaria Films, the largest studio in Germany, for about $3 million. It is a trifling sum by Hollywood standards but fairly expensive for a German film.

No figures are yet available, but the film has already grossed much more than it cost to make.

Bavaria Films is a well-established Western studio, and Peter Timm, the film's director and screenwriter, is a native of the former West Germany. The producer, Reinhard Klooss, has lived in Munich for years but was born in the East.

"I was watching TV the night the wall fell," Mr. Klooss said, "and I was fascinated by the thousands of Trabants pouring across. I was instantly curious about who those people inside the Trabis were. What had they gone through? What were they really like?

"Audiences have a very warm reaction to this film. It shows people from the East as good-humored, optimistic and happy with themselves. For a lot of people in the West, it's the first time they've had any glimpse into the way East Germans really are."

JAPAN: *Asian Nations Urge Tokyo to Take a New Role in Peacekeeping*

(Continued from page 1)

minished military clout of the Soviet Union in Asia, the weakened position of China and a gradual reduction of U.S. forces in the region.

A number of Asian officials also expect growing tension between the United States and Japan over trade and economic issues. They fear that discord may spill over and weaken Japan's postwar bilateral security treaty with the United States. The treaty, along with the country's no-war constitution, has confined Japanese forces to defense of the home islands to a distance of no more than 1,000 nautical miles.

"We think it is better to nurture Japan into collective security instead of seeing her go it alone as a military force at a later stage," said Jusuf Wanandi, chairman of the supervisory board of the Center for Strategic and International Studies in Jakarta.

A senior Indonesian official said that Japan should confine itself to making a large contribution to the cost of UN peacekeeping, rehabilitation and reconstruction in Cambodia.

"Even today in Southeast Asia, the sight of Japanese in military uniform with the Japanese flag flying would send a shudder through some ASEAN capitals," he said.

Lee Kuan Yew, Singapore's senior minister and former prime minister, said recently that a Japanese military role in the region was inevitable.

"It will not be possible in the longer run for Japan to say that other people must send their soldiers, or their airmen and sailors, to enforce the resolutions of the United Nations," he said.

Although he supported the sending of Japanese troops abroad to help in UN peacekeeping operations, initially they should do so in a noncombatant capacity.

"This is a process of desensitization," Mr. Lee said.

Large-scale Japanese aid, trade and investment in Southeast Asia and the apparent strength of pacifist sentiment in Japan have convinced some officials in the region that far from being a latent military threat, Japan needs to be encouraged to play a constructive security role.

Public and political opposition in Japan blocked a government plan last month to send military aircraft and servicemen to the Gulf in a noncombat role.

But the government still hopes to secure approval in the parliament for legal authority for Japanese participation in UN peacekeeping activities.

Jesus Estanislao, the Philippine finance secretary, said Wednesday in Tokyo that he did not oppose Japan sending military personnel on peacekeeping missions, provided they were under UN control.

"The past is past," he said. "Let us look to the future."

Birabhongse Kasemsri, Bangkok's ambassador to Tokyo, said last month that Southeast Asia's perception of Japan had changed for the better. Despite memories of World War II, he said, countries in the region "believe the intentions of the Japanese government are peaceful and constructive."

The envoy said it was appropriate for Japan to be involved in UN peacekeeping efforts.

■ No Halt to Arms Flow

China suggested on Thursday it would continue arming the Khmer Rouge guerrillas until a comprehensive settlement of the Cambodian question was reached, Reuters reported from Beijing.

"The halt in assistance is a component of a comprehensive political settlement of the Cambodian question," said a Foreign Ministry spokesman, Duan Jin, said. This, he added, was clearly defined in a peace proposal adopted by the Security Council.

China said in November that it had not sent any weapons to the Khmer Rouge since the UN Security Council drew up a peace proposal for Cambodia earlier in the year. But Western intelligence and other sources in Thailand said Chinese arms were continuing to flow to the guerrillas in December and early this year. The Communist Khmer Rouge dominates an alliance of three groups fighting the Vietnamese-backed government in Phnom Penh.

BUSH: *President Shows How He Will Use Strength*

(Continued from page 1)

Arab-Israeli conflict," the president said. "I guarantee you: No one will work harder for a stable peace in the region than we will."

The president reiterated what has been basic U.S. policy in the Arab-Israeli peace process, the requirement that a comprehensive settlement must be grounded in the two key United Nations Security Council resolutions, 242 and 338, and in the principle of Israel giving up occupied territory for peace.

Mr. Bush also referred to the administration's new two-track approach in the region, an effort to get not only an Israeli-Palestinian dialogue started, but also dialogues between Israel and individual Arab states.

In what appeared to be a veiled threat to Israel, Mr. Bush also renewed complaints about Congress "micromanaging" foreign aid programs when he said a new world cannot be built abroad if at home "it's politics as usual" on aid.

The issue first surfaced more than a year ago when the Senate minority leader, Bob Dole, Republican of Kansas, suggested that Congress slash 5 percent of the foreign aid of the top five recipients, Israel and four other nations, to give the administration some leeway in awarding foreign aid.

The suggestion, which the administration privately applauded, was widely seen as an effort to break the grip that Israel has on U.S. aid.

The administration just emerged this week from a bruising, behind-the-scenes battle over more aid to Israel. Mr. Bush agreed to the assistance but not without complaining privately about the lobbying done by Israel's friends for what White House officials called "grossly exaggerated" levels of new aid.

Beyond the Arab-Israeli conflict, Mr. Bush sketched a more active U.S. military presence in the Gulf than the naval forces there before the war. While he said U.S. ground forces would not be stationed on the Arabian Peninsula, American air and ground forces would take part in joint exercises in the region and a "capable" naval presence would be maintained.

Defense Secretary Dick Cheney said last week that the naval presence will be "at a higher level for the time being" and that friendly Arab nations had asked the United States to take part in joint exercises "so that we may be able to rotate units through the area, maybe preposition some equipment" in the region.

On the domestic front, Mr. Bush employed what one official called the "good offense is the best defense" tactic. He ignored Democratic — and even some Republican — complaints that he has no domestic policy. He instead challenged Congress to pass in 100 days the programs he has requested on crime, civil rights, transportation, energy and education.

Those packages are left over from last year, and they all face the same problem: the Democrats have alternative approaches, and have made a theme of accusing Mr. Bush of dabbling at the edges of domestic policy while his heart and most of his attention were overseas.

Rather than debate the merits of the various approaches, Mr. Bush and his allies laid out a strategy this week for portraying the Democrats as nay-saying dilettantes who withheld their support from the president in war and now are withholding it in peace.

Noting the speed with which the United States confronted and overcame the Iraqi challenge in the Gulf region, Mr. Bush told the Congress, "If our forces could win the ground war in 100 hours, then surely the Congress can pass this legislation in 100 days."

Hussein's Son Resurfaces

Reuters

BAGHDAD — President Saddam Hussein's son, Uday, has dismissed as "dog barks" reports that he had been killed in Basra by rebels fighting to remove his father.

He replied to the reports with a signed editorial in the first issue of new Al Ba'ath newspaper, of which he is chairman. He made no specific mention of unrest in southern Iraq.

A refugee had told journalists at the Iraqi-Kuwaiti border that Uday Hussein had been killed in Basra, which rebels said they had captured following Iraq's defeat in the Gulf war.

BAGHDAD: *A Marketplace of Rumors Springs Up in a Defeated City*

(Continued from page 1)

sided major military defeats in modern history, Mr. Hussein has been photographed and filmed, but not heard from in person since Feb. 26, when he announced in a radio address that Iraqi troops would withdraw from Kuwait.

"Our president has disappeared," a resident of the capital said. "We don't know what to believe and what not to. The only thing we are sure about, is that the whole world is against us."

Although Baghdad radio has proclaimed a glorious victory, most Iraqis knew the truth of their army's collapse from Arabic language broadcasts of the Voice of America and the BBC. Still, it took a few days for the first soldiers from the front to drift back into the capital and for their accounts of carnage and capitulation to make their rounds.

Now such stories are in abundant supply.

A painter tells of her neighbor's son, called upon two weeks ago to accompany a convoy of three refrigerated trucks bearing corpses from the front back to Baghdad.

On the way north, the convoy came under attack by allied aircraft and the trucks — each containing 150 bodies — were all hit.

"He managed to jump out, but the sight of the trucks and bodies was terrible," the painter said. "There were pieces of bodies all over the road. A terrible, terrible sight. He hasn't eaten anything in a week since he saw it. He won't talk to his mother about it. He's become half-crazy."

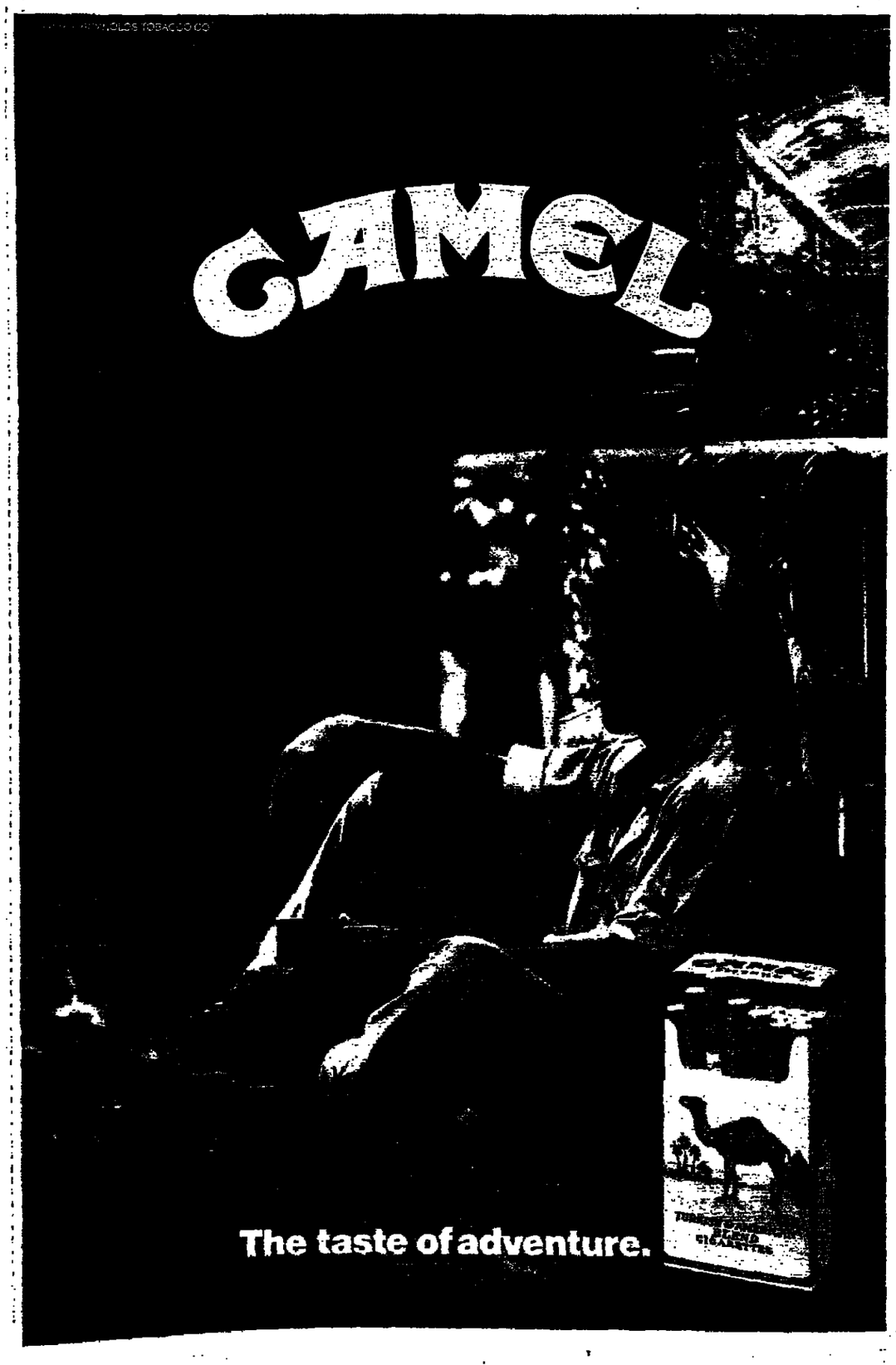
A doctor tells of a 28-year-old physician, the son of a prominent Baghdad surgeon, who was sent to the front to accompany a unit of 60 men. In the unit's chaotic retreat under fire, all but about 10 were killed or wounded.

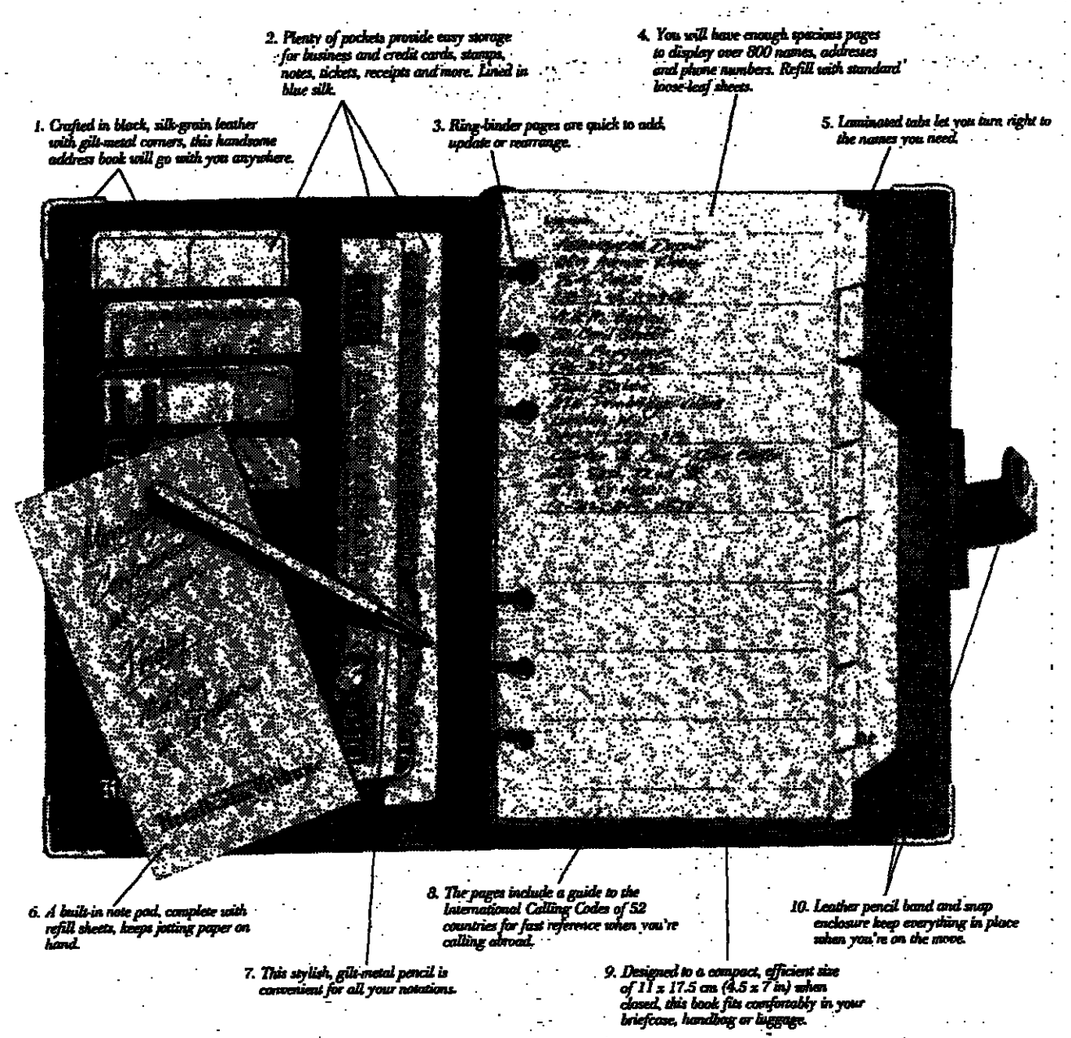
The young doctor walked for three days through the desert before finding a road and a ride to the capital. He arrived home one day last week, collapsed in his parents' living room and was still having trouble walking.

Like the state radio, the newspapers of Baghdad are full of paeans to the army's heroism, but there is no masking the real story of humiliation: Almost everyone has seen the defeated troops and the armored vehicles arriving in Baghdad, stripped of their weapons.

Coming just two years after this country's eight-year war with Iran, it is difficult to overstate the effect of the defeat on Iraqi society. Few countries in the last decade have lost so great a portion of their young men in battle.

Despite reports of turmoil in the provinces, there has been no hard evidence of unrest in the capital.





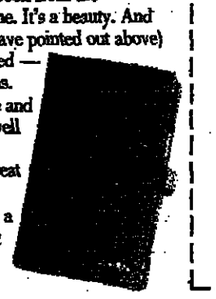
Finally, an executive address book that has everything you're looking for, *plus* a little more.

No doubt, most professional address books have too many of some features and not enough of others.

But we don't think you'll feel that way about the new executive address book from the International Herald Tribune. It's a beauty. And perfectly balanced (as we have pointed out above) with all the features you need — and, we believe, a few extras.

It is compact, portable and complete, which makes it well suited for your travel and every day use. And it's a great gift idea as well.

Order yours today. As a special bonus, we'll imprint your initials in gold on the cover.



Please send me _____ Executive Address Books at 235 French francs (US$45) each, plus postage: 32 francs ($5) in Europe; 44 francs ($8.50) each all other countries.

NAME _____

ADDRESS _____

CITY/CODE _____

COUNTRY _____ TELEPHONE _____

Price includes free monogram in gold (max. 3 initials) _____ 8-3-91

Payment by credit card only. Please charge to:
☐ Access ☐ Eurocard ☐ American Express ☐ MasterCard ☐ Visa ☐ Diner's Club

CARD NUMBER _____ EXP. _____

SIGNATURE _____

International Herald Tribune.

Return your order to: International Herald Tribune, Special Projects Division, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

من الأصل

صكنا من الاجل

AFTERMATH: A military attaché, frustrated in his attempt to warn Kuwait, is frustrated in his attempt to tell his tale.

Hussein Offers to Split Power

But Analysts See a Ploy in Proposal to Kurds and Shiites

By Jonathan C. Randal
Washington Post Service

DAMASCUS — President Saddam Hussein was reported Thursday to have offered his Kurdish and Shiite Muslim fundamentalist opposition foes separate deals to join the government in Baghdad.

Iraq's offer for fundamentalist Shiite control of half the central government was transmitted via Iran and rejected out of hand by Mohammed Bakr Hakim, leader of the Tehran-based Supreme Council for the Islamic Revolution of Iraq, according to Bayan Jabour, a representative of the fundamentalist group here.

The proposal to the Kurds pledged an unspecified share in the central government and a return to wide autonomy promised in 1970 but never fully carried out, according to Kurdish sources. They said the proposal referred to "opening a new page in our relations."

The sources said the offer, made in Mr. Hussein's name and relayed by an undisclosed source in Europe, was sent immediately to Masoud Barzani, military commander of the Kurdish guerrillas in northern Iraq. Also being consulted were the seven-party Iraqi Kurdistan Front and the opposition's joint action committee, composed of members of the Iraqi Communist Party, fundamentalists and dissidents from the ruling Arab Ba'ath Socialist Party.

Analysts said that power-sharing deals constituted a standard weapon in Mr. Hussein's diplomatic arsenal, regularly dusted off when his government was weak only to be withdrawn entirely or whittled down when he survived a crisis.

Over the more than two decades of Ba'ath party rule in Baghdad, Iraqi Communists, Kurds and other groups repeatedly have fallen victim to such stratagems, which often have ended in bloody repression.

Baghdad reportedly made a similar offer just before the Gulf war began in mid-January in an unsuccessful attempt to bolster support for the government among the Shiite majority and the Kurds, who make up between a fifth and a third of Iraq's population of 17 million.

A Syrian analyst who closely follows Iraqi affairs said it was plausible for Mr. Hussein to make such offers "because he needs allies." But he added that it would be "very stupid of Iran, Syria or Iraqi opposition groups to trust him."

Iraqi opposition sources expressed fears that the Baghdad government was preparing even greater repression now that the Interior Ministry has been entrusted to General Ali Hassan Majid, the former governor of occupied Kuwait whose earlier tough tenure was in northern Iraq.

Noting that foreign journalists have been ordered out of Baghdad, one opposition leader said, "Saddam wants to have a free hand to carry out more crimes."

Aside from Basra, where the uprising against Baghdad appeared directed by Islamic fundamentalists, the opposition leader said that demonstrations and other signs of public discontent were spontaneous.

"Without planning or outside support, the uprising may prove to be premature," he said, "especially if the government can control Baghdad without problems."

Kurdish sources with knowledge of the Iraqi power-sharing proposal said it marked the "first, direct, high-level offer" to the Kurds, noting that in the past Iran was used as a go-between with the Kurdish opposition.

Increasingly concerned with Mr. Hussein's effort to reassert central government authority — and apparent Western unwillingness to topple him — opposition sources disclosed that they had asked the Saudi foreign minister, Prince Saud al Faisal, on Wednesday to provide them with weapons, including tanks and aircraft, captured from the Iraqis.

He was also asked to use Saudi influence with Europe and the United States to rally support for the Iraqi opposition, which he was told did not favor an extremist Islamic fundamentalist regime in Iraq.

Coronets for Kind Hearts: Bush Praises Guardsman

The Associated Press

NASHVILLE, Tennessee — Sandra Sieberling, the wife of a guardsman who served in the Gulf, said her heart filled with pride when President George Bush singled out her husband as a symbol of American generosity and caring.

In his speech Wednesday night to a joint session of Congress, Mr. Bush spoke of a Feb. 26 television report showing Sergeant Charles Sieberling accepting the surrenders of Iraqi soldiers. The sergeant is assigned to the Tennessee Army National Guard's 212th Engineer Company at Dunlap.

"I'm sure many of you saw on television the unforgettable scene of four terrified Iraqi soldiers surrendering," Mr. Bush said, not mentioning Sergeant Sieberling by name.

"They emerged from their bunker — broken, tears streaming from their eyes, fearing the worst," the president added. "And then there was the American soldier. Remember what he said? He said: 'It's O.K. You're all right now. You're all right now.' That scene says a lot about America, a lot about who we are. Americans are a caring people. We are a good people, a caring people. Let us always be caring and good and generous in all we do."

Mrs. Sieberling, who has been married 23 years, said, "My husband takes such pride in his country and in the uniform he wears."

Mike Nelson/Agence France-Presse

Iraqi Shiite women and children on the Kuwaiti-Iraqi border cooking meager provisions as they wait for help and a safe place to go to. Kuwaiti authorities have refused to let them into Kuwait City.

Officer Says Kuwait Knew of Iraqi Plan

By William Claiborne
Washington Post Service

KUWAIT CITY — Kuwaiti officials broke up a news conference Thursday at which a Kuwaiti military attaché who was based in Iraq before the Gulf war criticized his government for ignoring his repeated warnings in July that an Iraqi invasion was imminent.

Colonel Said Matar of the army, who said he was imprisoned for four months and tortured by the Iraqis, was silenced by several Kuwaiti Army officers and the minister of planning as he recounted how his reports predicting the Aug. 2 invasion were not acted upon by the government.

Sulayman Mutawa, the planning minister, interrupted Colonel Matar's news conference and asked reporters to leave. "This is finished," he said.

Later, Mr. Mutawa, several Kuwaiti officers and a Saudi Arabian colonel were seen in the hotel talking with Colonel Matar.

Mr. Mutawa later said he interrupted the news conference because the army had not debriefed Colonel Matar since he escaped from a prison in Basra, in southern Iraq, on Saturday during a fundamentalist Islamic uprising against President Saddam Hussein.

The incident Thursday underscored growing tensions between the Kuwaiti government, most of whose members have not yet returned from exile, and members of the resistance movement who remained here throughout the seven-month occupation.

Before he was arrested here Oct. 25 by the Iraqi Army and transported to Basra for imprisonment, Colonel Matar was active in the resistance. He indicated that he was also likely to be active in the growing opposition here that is seeking a more democratic government for Kuwait.

Colonel Matar said that prior to Aug. 2 he had worked in the Kuwaiti consulate in Basra for 14 months for the Foreign Ministry and the Defense Ministry. In his defense role, he said, he collected intelligence on Iraqi military matters and sent it to Kuwait.

The colonel said that as early as April he began sending "many reports" to the two ministries warning of an Iraqi military operation against Kuwait, although he said the early alerts were short on specifics.

He said, however, that on July 25 he told the Kuwaiti government that Iraq would invade Kuwait.

"I warned them and even gave them the time," he said.

Questioned further, he said he gave his superiors the date of the invasion — Aug. 2 — and not the time.

Colonel Matar said his information came from a number of sources, but that confirmation for the cable he sent on July 25 came from informants in Iraqi Republican Guard divisions.

'Death Squads' Denied

The Kuwaiti prime minister said Thursday that martial law might be extended beyond three months, and he said it was unlikely that parliamentary elections would be held while such emergency rule was in effect, The Associated Press reported from Kuwait.

But the prime minister and crown prince, Sheikh Saad al Abdullah as Salim as Sabah, stressed that Kuwait was on the path toward greater democracy. He denied reports that members of the ruling family had organized "death squads" to eliminate political opponents.

The prince said at a news conference that he had ordered an investigation into the shooting of Hamed Juwan, a former legislator and advocate of democracy. Mr. Juwan was wounded by an unknown assailant shortly after the ouster of Iraqi forces from Kuwait.

The prince also denied reports that large numbers of Palestinians had been detained and some of them tortured for alleged collaboration with Iraqi forces.

He said only a "very small number" were being held and that "the rule of law will prevail and that it will be applied to all without discrimination."

The prince also said a committee was studying whether to extend voting rights to women.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 7, 1991

Quotations supplied by the Funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d — daily; w — weekly; b — bi-monthly; r — regularly; t — twice weekly; m — monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.14
b Abacus Guart.Fd.July 95	$	9.46
b Abacus Guart.Fd.Mar 94	$	8.74
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.08
ABN BANK I.D.M., P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	73.28
w ABN-Beleggingsfds Ned.	Fl	57.95
w Aldollar	$	23.40
w Alrenta	Fl	172.80
w America-Fund (LE)	$	174.90
w Asian Tigers Fund	$	32.04
w LDC Risk Inv. Fund	$	1165.23
w Trans Europe Fund $	$	43.63
w Trans Europe Fund Fl	Fl	75.46
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.11
d High Life Fund	Ecu	10.48
d UBZ Euro Optimizer	Ecu	10.14
d UBZ Liquidity Fund $	$	99.9404
d UBZ Liquidity Fund Ecu	Ecu	
d UBZ Liquidity Fund DM	DM	100.8194
d UBZ Liquidity Fund SF	SF	100.2142
ALFRED BERG		
Alfred Berg Sicav		
w Global	$	132.94
w Germany	$	135.02
w Switzerland	$	101.84
w Netherlands	$	108.63
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Arbitrage Fund	$	263.34
m Alpha Europe Fund	Ecu	233.80
m Alpha Futures Fund Ltd	$	152.73
m Alpha Global Fund	$	638.28
m Alpha Hedge Fund	$	330.11
m Alpha Pacific Fund Ltd	$	263.90
m Alpha Short Fund Ltd	$	124.79
m Alpha Tilldale Fund	$	113.52
m Carron-Alpha Hlth Care Fd	$	274.05
w Heisei Japan Fund	Y	14247.00
w Nicholas-Applegate Aurelia	$	155.78
m Nicholas-Applegate Hge Fd	$	114.64
ARRAL ASSOCIATES Ltd		
w Arral Asian Fund	$	125.14
w Arral Int'l Hedge Fund	$	90.04
ASSETMIX FUND		
Lux. Tel: (352) 405061		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d US$ Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.87
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.38
d Alpha US$	$	1.38
d Alpha Worldwide	SF	4.80
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.32
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10768.00
w Germany Fixed Income	DM	102.78
w Netherlands Fixed Income	Fl	98.77
w US Dollar Fixed Income	$	110.27
w Japan Equity	Y	10982.00
w Pacific Equity	$	94.88
w Int'l Portfolio A	$	108.94
w Int'l Portfolio B	Ecu	107.66
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Bond Fund (Sicav)	$	12.97
w Int'l Equity Fund (Sicav)	$	11.82
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8887.00
d Europe Japan Fund	$	10.02
b Government Secur. Fd	$	66.92
w Hispano Int'l Fund	Ecu	11.14
w Leicom	$	2422.62
b Opportunities	$	1031.56
b Optigest Cursitor Gen.	DM	128.33
b Optigest Fixed Inc.	DM	103.25
b Prifirst	$	558.47
b Priron Fund	DM	42.03
w Rente Plus	BF	4968.00
f Select. Horizon FF	FF	64131.10
b Star Convert. Fd Fl	Fl	10153.08
b Star Convert. Fd US$	$	98.13
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	104.16
w Asian Growth Fund	$	34.61
w Asian Income Fund	$	9.15
w Diverbond	SF	73.90
m Dual Futures Fd Cl A Units	$	114.35
m Dual Futures Fd Cl B Units	$	110.04
m Dual Futures Fd Cl C Units	$	103.88
m Dual Futures Fd Cl D Units	$	104.03
m Galaxy Futures Fund Ltd	$	110.11
w Himalayan Fund	$	10.54
d Indosuez Hong Kong Fund	$	19.038
w Int'l Bond Fund	$	10.92
w IPNA-3	$	530.80
w ISA Japan Reg. Gr. Fund	Y	903.00
w Japan Fund	$	14.475
d Japan Warrant Fund	$	4.92
w Malacca Fund	$	14.57
w Managed Trust	$	18.045
w Manila Fund	$	7.95
w North American Fund	$	36.275
w Oriental Venture Trust	$	43.405
w Pacific Gold	$	11.09
w Pacific Trust	HK$	22.075
w The Siam Fund	$	24.18
w Singap & Malay Trust	$	14.605
w Tasman Fund	$	3.82
d Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	959.48
w Daiwa LCF Rothschild	$	1093.98
w Ecu D'Or	Ecu	68.58
b Pri-Tech	$	1103.99
b Source Sicav	$	72.64
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	73.70
w Intelsec Chf	SF	1544.26
w Universal Finasec Global	FM	107.82
w Universal Intelbond $	$	16.37
w Universal Intelbond FF	FF	108.43
w Universal Intelsec	$	14.65
BEARBULL		
w BB Forex Ltd	$	994.00
w BB Futures Ltd	$	1018.60
w BB Global Ltd BEF	BF	916.00
w BB Global Ltd CHF	SF	9.14
w BB Global Ltd FRF	FF	91.92
BNP INTERFUNDS		
BNP LUXEMBOURG		
INTER CASH		
f France Securite	FF	13256.93
f France Monetaire	FF	11455.43
f ECU	Ecu	1481.88
f US$	$	1113.73
f DM	DM	2228.99
f GBP	£	1158.88
f FRF	FF	18519.14
f France Capital	FF	12637.04
INTER OPTIMUM		
w BEF/LUF	BF	77288.00
w Multidevises DM	DM	2153.19
w US$	$	1059.25
w FRF	FF	11294.38
INTER STRATEGIE		
w France	FF	9897.14
w Europe du Nord	£	995.83
w Europe du Centre	DM	2005.97
w Europe du Sud	Ecu	971.03
w Japon	Y	134934.00
w Amerique du Nord	$	1096.29
w Sud-Est Asiatique	$	891.68
BNP JERSEY		
INTER CURRENCY		
w US$	$	12.1512
w DM	DM	34.0650
w GBP	£	12.2238
w International Managed	$	11.9983
INTER EQUITY		
w French Offer	$	17.34
w Pacific Offer	$	17.93
w North American Offer	$	11.86
w European Class	$	10.51
w Australia Class	$	9.49
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.73
d Non-$ Money Market	DM	22.83
d $ Bond	$	14.58
d Non-$ Bond	DM	32.65
d European Equities	$	10.29
d Global Equity	$	17.81
d Global Bond	$	15.53
d Global Bond & Equity	$	15.90
d Pacific Equities	$	10.87
d Prec. Mets / Min. Secs	$	5.59
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1138.26
w Fructilux Actions Fses	FF	6721.96
d Fructilux Court Terme	FF	6579.26
d Fructilux Oblig. Euro	Ecu	1201.36
d Fructilux Oblig. Fses	FF	6496.14
CALLANDER		
w Callander Emer. Growth	$	129.13
w Callander F-Asset	$	95.94
w Callander F-Austria	AS	1493.41
w Callander F-Spanish	Pta	8443.08
w Callander Swiss Growth	SF	132.35
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.02
w Capital Italia SA	$	34.88
CCF - GAMMA		
w CM Actibonds	$	30.87
w CM Global Growth	$	10.75
w Elysees Court Terme	FF	65255.50
w Elysees Long Terme	FF	58089.21
w Elysees Monetaire	FF	68553.64
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gd. (A & B)	Fl	1068.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterling (A & B)	£	524.04
w EMF US Dollar (A & B)	$	1165.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.51
d Europe Prest. Fund B	Ecu	11.19
w Europe Smlr Cos. Fd A	Ecu	12.65
d Europe Smlr Comp. Fd B	Ecu	12.65
CDC INTERNATIONAL		
w CFI Court terme	FF	134318.50
w CFI Long Terme	FF	1180092.51
CIC GROUP		
d Obticic Court Terme	FF	13077.74
d Obticic Monetaire	FF	13121.70
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1165.61
d Citinvest Guardian Euro	Ecu	1128.14
d Citinvest Mngd Growth	$	1243.41
d Citinvest Mngd Grth Euro	Ecu	1056.81
d Citinvest Selector	$	978.60
d Citicurrencies US$	$	1455.57
d Citicurrencies Managed	$	126.21
d Citicurrencies STG	£	126.83
d Citicurrencies DEM	DM	172.95
d Citicurrencies YEN	Y	16912.00
d Citiport N.A. Equity	$	186.39
d Citiport Japan Equity	Y	6585.00
d Citiport UK Equity	£	113.72
d Citiport IAPEC	$	130.27
d Citiport Cont. Euro. Equity	Ecu	133.57
d Citiport Eamec	$	108.24
d Citiport German	DM	82.15
d Citiport Swiss	SF	89.33
d Citiport French Equity	FF	1116.44
d Citiport N.A. $ Bond	$	125.95
d Citiport Euro Bond	Ecu	114.31
d Citiport Asia Pacific Bond	Y	11266.00
CITITRUST		
w US $ Equities	$	218.98526
w US $ Bonds	$	13.62933
w US $ Money Market	$	13.97242
w Global Equities	$	8.65808
w Global Bonds	$	11.18000
w Global Money Market	$	11.90000
w Citiland	$	941.13258
w Citiperformance Pffl A + B	$	10.52654
m The Good Earth Fund	$	11.54077
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 72267		
w Bond: Dollar Med. Term	$	10.96
w Bond: Ecu Multicurr.	Ecu	10.59
w Equity: United Kingdom	£	7.97
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	186.25
d Actions Nord-Americaines	$	19.88
d Actions Japonaises	Y	2133.66
d Actions Anglaises	£	11.72
d Actions Allemandes	DM	32.03
d Actions Francaises	FF	108.74
d Actions Esp. & Port.	Pta	2349.97
d Actions Italiennes	Lit	27358.17
d Actions Bassin Medit.	Ecu	17.25
d Actions Bassin Pacifique	$	15.24
d Actions Europeennes	Ecu	15.24
d Actions Agro-Alimen	FF	106.53
d Actions Sect. Comm.	FF	103.82
d Oblig Int'l Diversifiees	FF	108.86
d Oblig Nord-Americaines	$	15.73
d Oblig Japonaises	Y	2058.32
d Oblig Anglaises	£	10.29
d Oblig Allemandes	DM	21.12
d Oblig Francaises	FF	111.32
d Oblig Esp. & Port.	Pta	2104.94
d Oblig Italiennes	Lit	25847.57
d Oblig Europeennes	Ecu	16.56
d Oblig Haut Rendement	$	17.29
d Oblig Int'l Div Sensib Red	FF	107.42
d Oblig Convert. Intern.	FF	105.13
d Court Terme Ecu	Ecu	16.69
d Court Terme US$	$	15.78
d Court Terme FF	FF	110.31
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	549.25
d Bond Valor £ Sterling	£	89.34
d Bond Valor D-Mark	DM	102.58
d Bond Valor Swf	SF	94.48
d Bond Valor US-Dollar	$	115.82
d Bond Valor Yen	Y	9624.00
d Canasec	$	525.00
d Convert Valor Swf	SF	137.25
d Convert Valor US-Dollar	$	181.18
d CS Ecu Bond A	Ecu	97.79
d CS Ecu Bond B	Ecu	132.05
d CS Euro Blue Chips A	DM	245.79
d CS Euro Blue Chips B	DM	245.79
d CS Euro Finance Fd A	DM	231.73
d CS Euro Finance Fd B	DM	231.73
d CS Europa Bond A	DM	261.25
d CS Europa Bond B	DM	283.80
d CS Fixed I DM 8% 1/96	DM	103.03
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.22
d CS Fixed I SF 7% 1/96	SF	102.99
d CS Gold Valor	$	118.58
d CS Gulden Bond A	Fl	94.14
d CS Gulden Bond B	Fl	117.47
d CS Hispano Iberia Fd A	Pta	23802.00
d CS Hispano Iberia Fd B	Pta	23802.00
d CS Money Market Fd £	£	1033.46
d CS Money Market Fd $	$	1509.04
d CS Money Market Fd C$	C$	1064.53
d CS Money Market Fd DM	DM	1373.46
d CS Money Market Fd Ecu	Ecu	1058.25
d CS Money Market Fd Yen	Y	127224.00
d CS Oeko-protec A	DM	276.40
d CS Prime Bond A	DM	87.44
d CS Prime Bond B	DM	105.35
d CS Short-T. Bond $ A	$	99.15
d CS Short-T. Bond $ B	$	103.05
d CS Short-T. Bond DM A	DM	95.28
d CS Short-T. Bond DM B	DM	117.25
d CS Tiger Fund	$	416.65
d CSF Bonds	SF	73.50
d CSF International	SF	159.40
d Energie-Valor	SF	147.75
d Europa-Valor	SF	218.25
d Pacific-Valor	SF	136.25
d Ussec	SF	725.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1009.71
DIT INVESTMENT FFM		
d Concentra +	DM	44.32
d Int'l Rentenfond +	DM	71.42
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.813
d Income	$	14.708
INTERNATIONAL INCOME FUND		
w Long Term	$	32.2859
d Short Term A (Accum)	$	1.4908
d Short Term A (Distr)	$	1.2755
d Short Term B (Accum)	$	0.8057
d Short Term B (Distr)	$	0.6384
ECU Futures plc (44 71 225 3011)		
d Ecu plc Ocean Fund	$	1.69
d Ecu plc Oil Fund	$	1.26
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (038) 25 17 25		
w Elders Australian	AS	90.25
w Elders Int'l	SF	101.25
EQUIFLEX LIMITED		
w Europe A	Fl	9.81
w North America A	Fl	9.37
w UK Small Companies	£	5.14
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	118497.00
w Pacific Horizon Invt. Fd	$	2041.61
FIDELITY INT'L. INV. SERVICES (Lux)		
d Balanced Pffl Hedged	$	11.49
d Balanced Pffl Unhedged	$	11.57
d Conv. Securities Pffl	$	9.25
d Discovery Fund	$	17.73
d Dollars Saving Trust	$	184.57
d Far East Fund	$	69.72
d Fid. Amer. Assets	$	151.91
m Fid. Amer. Values III Com	$	84.44
m Fid. Amer. Values IV	$	96.02
d Fid. Australia Fund	$	14.94
d Frontier Fund	$	26.26
d Global Ind Fund	$	14.80
d Global Selection Fund	$	13.73
d International Fund	$	15.73
d New Europe Fund	$	10.57
d Orient Fund	$	108.25
d Pacific Fund	$	336.97
d Special Growth Fund	$	35.75
d World Fund	$	72.44
FINAFUTURES FINLEY (1-809-323-5839)		
w Portfolio (Est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.64
w Gaia Hedge II	$	256.48
w Gaia Hedge III	$	73.32
m Gaia Guaranteed June 97	$	
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2514640		
d GAM (CH) America	SF	1489.00
d GAM (CH) Europe	SF	79.00
d GAM (CH) Mondial	SF	1274.00
d GAM (CH) Pacific	SF	1782.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	886.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.724 •
d Asia Pacific Fund	$	2.196 •
d Australasian Fund	$	0.3081 •
d British	£	2.445 •
d Canadian Fund	C$	0.8702 •
d Eastern European Fd	DM	4.646 •
d Emerging Markets Fund	£	1.0800 •
d European Fund	DM	5.347 •
d Global Resources Fund	$	0.7498 •
d International Growth	$	2.978 •
d Japan Fund	Y	617.4
d Ecu Bond Fund	Ecu	0.9280 •
d Global Conv. Bond Fd	$	17.05 •
d International Bond	$	1.221 •
d Sterling Bond	£	1.0470 •
d Austr. Dollar Deposit	AS	1.004 •
d DM Deposit	DM	5.014 •
d French Franc Deposit	FF	10.04 •
d Sterling Deposit	£	1.806 •
d Swiss Franc Deposit	SF	5.013 •
d US$ Deposit	$	1.802 •
d Yen Deposit	Y	501.3 •
GARTMORE-INDOSUEZ FUNDS 07/03/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.07
d Dollar bond	$	2.03
d European Bond	Ecu	1.02
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.17
d Europe	Ecu	1.12
d France	FF	10.00
d International	$	2.21
d Japan	Y	202.80
d Natural Resources	$	2.12
d North America	$	2.32
d Pacific	$	2.32
d Singapore/Malaysia	SG$	5.87
d Switzerland	SF	2.64
d United Kingdom	£	1.11
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.04
d Dollar Reserve	$	2.81
d French Franc Reserve	FF	10.06
d Sterling Reserve	£	1.01
d Yen Reserve	Y	258.00
GEFINOR FUNDS		
London: 071-4991171, Geneva: 41-22355530		
w East Investment Fund	$	892.11
w Scottish World Fund	£	186.4265
w State St. American	$	208.30
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.92
d Capital Rentinvest	$	147.90
d Rentinbel Distribution	LF	9329.00
d Rentinbel Capitalisation	LF	11324.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	82.71
w (C) Genesee Opportunity	$	108.63
w (E) Genesee Balanced	$	106.02
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, IoM Man 44-624-626037		
w GAM America Inc.	$	243.83
w GAM Arbitrage Inc.	$	226.72
w GAM ASEAN Inc.	$	169.35
w GAM Australia Inc.	$	113.75
w GAM Bond Fd Inc. £	£	109.90
w GAM Bond Fd Inc. DM	DM	71.30
w GAM Bond Fd Inc. SF	SF	80.50
w GAM Bond Fd Inc. US Ord.	$	115.71
w GAM Bond Fd Inc. US Spe.	$	136.90
w GAM Bond Fd Inc. Yen	Y	11377.00
w GAM Boston Inc.	$	308.28
w GAM Europe Fund	$	82.55
w GAM European Inc.	$	98.10
w GAM Franc-Val Inc.	SF	181.56
w GAM France Inc.	FF	1432.44
w GAM Global Fund	$	111.19
w GAM High Yield Inc.	$	88.41
w GAM Hong Kong Inc.	$	221.52
w GAM International Inc.	$	136.64
w GAM Japan Inc.	$	648.46
w GAM Mlti-Mgr Deferred Cl.	$	105.43
w GAM Mlti-Mgr Fd Inc Allocs	$	109.58
w GAM Mlti-Mgr Fd Trading	$	114.78
w GAM MltiMgr Fd IncGenEas	$	102.99
w GAM Money Mkts Fd £	£	102.76
w GAM Money Mkts Fd $	$	101.42
w GAM Money Mkts Fd DM	DM	101.44
w GAM Money Mkts Fd SF	SF	101.45
w GAM Money Mkts Fd Yen	Y	10144.00
w GAM North America Fund	$	112.07
w GAM Pacific Basin Fund	$	130.84
w GAM Pacific Inc.	$	333.30
w GAM Restr. Fund Inc.	$	142.56
w GAM Selection Inc.	$	343.10
w GAM Singap-Malay Inc.	$	257.80
d GAM Sterling Spec. Bd Fd	£	105.72
w GAM Swiss Fr Spec Bd Fd	SF	88.47
w GAM Tyche S.A. Class A	$	215.45
w GAM U.S. Inc.	$	195.15
w GAM Univ. Accumulation	$	172.26
w GAM Univ. D-Mark Acc.	DM	111.09
w GAM Univ. D-Mark Inc.	DM	111.09
w GAM Univ. Income	$	112.26
w GAM Univ. Spain Inc.	SF	95.14
w GAM UT Inc.	$	398.46
w GAM Value Inc.	$	95.84
w GAM Whitehorn Fund Inc.	$	149.55
w GAM Worldwide Inc.	$	424.37
w GSAM Composite Inc.	$	237.77
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	47.34
d G.T. Asia Fund	$	18.68
d G.T. Australia Fund	$	23.42
d G.T. Berry Japan Fund	$	30.23
w G.T. Biotech/Health Fd	$	17.38
d G.T. Bond Fund	$	17.33
d G.T. Deutschland Fund	$	12.77
d G.T. Dollar Fund	$	20.64
w G.T. Emerging Mkts Fd	$	8.67
w G.T. Euro Small Co Fd	$	33.11
d G.T. Europe Fund	$	32.49
w G.T. Global Small Co Fd	$	14.18
d G.T. Global Techno. Fd	$	17.95
d G.T. Hong Kong Fund	$	31.88
d G.T. Honshu Pathfinder	$	12.53
d G.T. Investment Fund	$	15.14
w G.T. Japan OTC Stocks Fd	$	10.36
w G.T. Japan Small Co Fd	$	15.68
w G.T. Korea Fund	$	5.50
w G.T. Newly Ind Countr Fd	$	27.41
r G.T. Technology Fund	$	45.38
d G.T. UK Small Companies	$	7.87
w G.T. US Small Companies	$	15.13
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.47
d Global Bond Fd	$	30.26
d Global High Inc Bd Fd	$	21.86
d Gilt and £ Bd Fd	£	10.071
d Euro High Inc Bd Fd	£	20.64
d Global Equity Fd	$	68.38
d American Blue Chip Fd	$	22.98
d Japan and Pacific Fd	$	76.63
d UK Fund	£	21.81
d European Fund	£	96.75
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	69.870
d Sterling Money Fund	£	21.980
d Swiss Franc Money Fund	SF	53.271
d US Dollar Money Fund	$	34.616
d Yen Money Fund	Y	7048.652
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Pffl £ Fix Int.	£	10.28
d H.S. Glbl Pffl Eor Fix Int.	DM	9.57
d H.S. Glbl Pffl Euro Eq.	DM	8.48
d H.S. Glbl Pffl Glbl Bond	$	10.28
d H.S. Glbl Pffl Glbl Eq.	$	8.91
d H.S. Glbl Pffl Glbl Mngd	$	9.24
d H.S. Glbl Pffl Jap Eq.	Y	779.00
d H.S. Glbl Pffl N. Amer Eq.	$	9.94
d H.S. Glbl Pffl Pac Bas Eq.	$	9.36
d H.S. Glbl Pffl UK Equity	£	9.82
d H.S. Glbl Pffl UK Sm Co Eq	£	9.70
d H.S. Glbl Pffl US Sm Co Eq	$	8.88
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.16
d CSF (Balanced)	SF	37.52
d European Equity Fund	DM	17.25
d Int'l Bond Fund	$	13.32
d Int'l Currency US	$	27.98
d Int'l Currency-US Mngd	$	29.23
d ITF Fd (Technology)	$	17.30
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	631.82
w IAM Bonds Fd-Allem. B	DM	221.84
w IAM Bonds Fd Japon C	Y	18672.00
w IAM Bonds Fd Div. I	FF	520.65
w IAM Europe Global	Ecu	90.97
w IAM Europe Luxe	Ecu	87.54
w IAM Europe 90/10	Ecu	113.99
w IAM Europe 1992	Ecu	96.45
w IAM Europe du Sud	Ecu	88.14
d IAM Flagship Fund	Ecu	83.19
INTERSELEX GROUP		
d Int. America Sicav	$	18.20
d Int. Belgo Sicav	BF	2811.00
d Int. Europa Sicav	LF	4049.00
d Int. Pacific Sicav	$	101.75
d Int. World Distr. Sicav	$	96.43
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.302
d Asia Super Growth Fund	$	12.71
d Dollar Mngd Curr	$	14.71
d Dollar Mngd Pffl	$	2.246
d Gold & Prec. Metals	$	0.799
d Gtd. N.W. 1994	$	7.94
d Int. High Income	$	2.581
d Japan Dollar Perf. Fund	$	3.339
d Jersey Gilt	£	0.1788 •
d Nippon Warrant Fund	$	11.98
d Okasan Global Strat	$	17.73
d Pioneer Markets	£	2.590
d Sterling Mngd Curr	£	17.19
d Sterling Mngd Pffl	£	1.596
d UK Growth	£	1.120
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	50.67
w Class B (Global Equity)	$	11.20
w Class C (Global Bond)	$	11.96
w Class D (Ecu Bond)	Ecu	10.11
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.83
d JF Far East Wrnt Tr.	$	9.41
d JF Glbl Conv. Tr.	$	11.75
d JF Hong Kong Trust	$	85.76
d JF Japan Sm. Co Tr.	Y	66023.00
d JF Japan Trust	Y	17189.00
d JF Malaysia Trust	$	10.42
d JF Pacific Inc. Tr.	$	83.25
d JF Thailand Trust	$	13.36
JULIUS BAER GROUP		
d Baerbond	SF	893.80
d Conbar	SF	1736.00
d D-Mark Baer Bond Fund	DM	1088.80
d Dollar Baer Bond Fund	$	1148.80
d Emerging Europe Fund	DM	101.50
d Equibaer America	$	1925.80
d Equibaer Europe	SF	1486.00
d Europe Bond Fund	Ecu	108.78
d Liquibaer	$	1989.00
d SFR - BAER	SF	993.00
d Stockbar	SF	1948.00
d Swissbar	SF	2074.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1617.45
b Int'l Guaranteed Fund	$	1043.17
b Stonehenge Ltd	$	1293.39
b The Glbl Asset Alloc Fd Ltd	$	1054.08
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.99
d Emerging Asia Fund	Ecu	1.65
d European Fund	Ecu	1.78
d International Fund	Ecu	1.67
d Japanese Fund	Ecu	1.60
d Konsolis World Fund	FM	10.45
d North American Fund	Ecu	1.77
d Pacific Fund	Ecu	1.56
LIPPO ASIA LIMITED		
w Java Fund	$	7.56
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	119.60
w Lloyds Int'l Europe +	SF	170.30
w Lloyds Int'l Growth +	SF	196.90
w Lloyds Int'l Income +	SF	258.00
w Lloyds Int'l N. America +	$	188.45
w Lloyds Int'l Pacific +	SF	162.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.15
m Sterling Class	£	5.41
m US Dollar Class	$	9.13
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.57
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	107.31
m Athena Diversified Fut	$	10.09
m Athena Guaranteed Fut.	$	9.63
m Fbme Mint Gtd Plc	$	123.38
m Mint Gtd Ltd - Aug 1995	$	12.08
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	16.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	43.34
m Mint Sp Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	11.11
d Multi-Curr. Bond Pffl Cl A	$	17.38
d Multi-Curr. Bond Pffl Cl B	$	17.39
d USA Income Portfolio	$	9.15
d US Federal Securities Fd		
d Category A	$	9.56
d Category B	$	9.93
d World Nat Res Pffl Sh A	$	11.26
d World Nat Res Pffl Sh B	$	11.14
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pffl		
d Category A	$	13.09
d Canadian Dollar Pffl		
d Category A	C$	11.10
d Category B	C$	11.17
d Deutsche Mark Pffl		
d Category A	DM	10.38
d Category B	DM	10.46
d Pound Sterling Pffl		
d Category A	£	11.50
d Category B	£	11.56
d US Dollar Pffl		
d Category A	$	11.46
d Category B	$	11.58
d Yen Portfolio		
d Category A	Y	1032.00
d Category B	Y	1037.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.52
d Class B	$	10.42
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.65
d Class B	$	10.68
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.81
d Class B	$	9.57
EURO EQUITY PORTFOLIO		
d Class A	$	10.52
d Class B	$	10.46
MULTIMANAGER N.V.		
w American Growth Fd	$	10.49
w European Curr. Bond Fd	Ecu	10.10
w European Growth Fd	Ecu	10.79
m Futures Fd	$	9.76
w Japanese Growth Fd	Y	1099.00
NIMARBEN		
w Class A	$	199.99
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	39.80
d NMB Euromix Fund	LF	2.251
d NMB Real Estate Fund	Fl	38.60
w The Brazil Fund	$	1.22
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.30
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.69
OBLIFLEX LIMITED		
w Multicurrency	$	25.25
w Dollar Medium Term	$	18.52
w Dollar Long Term	$	15.85
w Japanese Yen	Y	3673.00
w Pound Sterling	£	18.58
w Deutsche Mark	DM	13.39
w Dutch Florin	Fl	13.63
w HY Euro Currencies	Ecu	11.17
w Swiss Franc	SF	10.75
w US Dollar Short Term	$	10.86
w HY Euro Curr Divid Pay	Ecu	10.15
w Swiss Multicurrency	SF	12.42
w European Currency	Ecu	15.94
w Belgian Franc	BF	99.83
w Convertible	$	11.26
w French Franc	FF	114.59
w Swiss Multi-Dividend	SF	8.90
w Dutch Florin Multi	Fl	11.27
w Swiss Franc Divid Pay	SF	10.30
OLYMPIA Capital Intl, BVI		
c/o DCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	128.86
w Olympia Securite	SF	102.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	232.60
w Winch. Fut. Olympia Star	$	101.63 •
w Winch. Hldg Int'l Madison	Ecu	1054.94
w Winch. Hldg Int'l Ser D	Ecu	1234.53
w Winch. Hldg Int'l Ser F	Ecu	1236.11
w Winch. Hldg US$	$	16.45
w Winch. Reser. Multi. Gvbd	$	14.42
PARIBAS-GROUP		
d Cortexa International	$	113.16
d Europhenix	Ecu	102.84
d Luxor	$	8.22
d Moneyflow	LF	10153.00
d Par US Treas. Bond Cl B	$	150.03
d Paribas-Rente A	LF	1254.00
d Paribas-Rente B	LF	1451.00
d Parinter Bond Fund	$	15.78
d Parinter Fund	$	226.50
w Parvest Obli-DM A	DM	1258.54
w Parvest Obli-DM B	DM	1404.57
w Parvest Obli-Dollar A	$	1194.63
d Parvest Obli-Dollar B	$	1480.66
d Parvest Obli-Franc A	$	1407.27
d Parvest Obli-Franc B	$	1407.27
w Parvest Obli-Gulden A	Fl	1024.24
w Parvest Obli-Gulden B	Fl	1185.85
d Parvest Obli-Sterling	£	114.28
w Parvest Obli-Yen A	Y	112377.00
w Parvest Obli-Yen B	Y	122634.00
PERMAL GROUP		
b Drakkar Growth	$	2214.96
b EuroMir (Ecu) Ltd	Ecu	945.22
b Media Ltd	$	874.91
b Nascal Ltd	$	1614.74
w Updyke Ltd	$	270.50
b Value N.V.	$	1993.23
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.94
w Asian Selection Fd N.V.	Fl	45.50
w DP Amer. Growth Fd N.V.	$	30.96
w Environment Growth Fund	Fl	51.81
w Eur. Growth Fund N.V.	Fl	57.70
w Japan Diversified Fund	$	45.05
w Leveraged Cap Hold	$	373.14
w Tokyo Pac. Hold. N.V.	$	229.73
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Conqueror	$	102.82
d Prism Fut. Fd (EFF)	$	305.48
d PTJ	$	110.12
d Rainbow	$	122.96
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.41
w Putnam Em. Info. Sc. Trust	$	19.01
d Putnam Glob. High Growth	$	13.56
d Putnam High Inc. GNMA Fd	$	9.39
d Putnam Int'l Fund	$	12.65
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	98.10
d Rolamco	Fl	55.60
d Rolinco	Fl	93.80
d Rorento	Fl	62.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	167.63
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.053
w RBC Canadian Fd Ltd +	C$	13.59
w RBC European Fund +	£	12.90 •
w RBC Far East & Pac. Fd +	$	42.37
w RBC Int'l Bond Fund Ltd +	$	14.18
w RBC Int'l Capital Fund +	$	55.11 •
d RBC Mngd Currency Fd +	$	42.39
w RBC North America Fd +	$	14.58
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.82
w Republic Gam Fund	$	102.69
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.46
w Equity Int'l Inc	$	11.62
w Equity Global	$	1.38
w Equity For East	$	2.04
w Equity Gold	$	0.66
w Equity Japan	Y	118.00
w Equity Nordic	$	1.48
w Equity U.K.	$	1.21
w Equity Continental Europe	$	1.37
w Equity Mediterranean	$	1.09
w Equity North America	$	1.40
w Bond Int'l Acc.	$	9.59
w Bond Int'l Inc.	$	6.86
w High Income Acc	$	1.36
w High Income Inc.	$	1.06
w Bond Sweden	SKr	11.85
w Bond DEM	DM	0.98
w Bond Dollar	$	1.09
w Multicurrency	$	1.36
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.92
w SF Bonds B Germany	DM	23.88
w SF Bonds C France	FF	95.47
w SF Bonds D Switz.	SF	20.73
w SF Bonds E G.B.	£	9.26
w SF Bonds F Japan	Y	1679.00
w SF Bonds G Europe	Ecu	13.20
w SF Bonds H World Wide	$	13.49
w SF Bonds J Belgium	BF	617.80
w SF Eq. K North America	$	13.15
w SF Eq. L W. Europe	Ecu	12.27
w SF Eq. M Pacific Basin	Y	1491.00
w SF Eq. N France	FF	20.00
w SF Eq. P Growth Countries	$	12.85
w SF Eq. Q Gold Mines	$	9.86
w SF Eq. R World Wide	$	12.94
w SF Short Term S France	FF	128.83
w SF Short Term T Eur.	Ecu	12.64
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1017.59
w S.I.F. France Distrib.	FF	1017.59
w S.I.F. GB Capital	£	112.33
w S.I.F. GB Distrib	£	112.33
w S.I.F. Japan Capital	Y	14412.00
w S.I.F. Japan Distrib	Y	14412.00
w S.I.F. US Capital	$	171.77
w S.I.F. US Distrib	$	171.77
w S.I.F. World Capital	$	138.96
w S.I.F. World Distrib	$	138.96
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	110.71
w SAM Strategy Inc.	$	96.10
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.52
b SHB Bond Fund	$	49.23
w Svenska Sel. Fd Amer Sh	$	13.15
w Svenska Sel. Fd Germany	DM	9.07
w Svenska Sel. Fd Int'l Bd Sh	$	11.64
w Svenska Sel. Fd Int'l Sh	$	32.42
w Svenska Sel. Fd Japan	Y	554.32
w Svenska Sel. Fd Nordic Sh	$	11.05
w Svenska Sel. Fd Pacif Sh	$	4.57
w Svenska Sel. Fd S/T Ass Sh	$	10.90
w Svenska Sel. Fd Swed Bds	SKr	1013.11
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	314.98
d Anglo Valor	£	194.32
d Asia Portfolio	SF	506.77
d Convert Bond Selection	SF	92.74
d D-Mark Bond Selection	DM	105.24
d Dollar Bond Selection	$	131.56
d Ecu Bond Selection	Ecu	97.15
d Florin Bond Selection	Fl	109.60
d France Valor	FF	1706.45
d Germania Valor	DM	457.50
d Gold Portfolio	SF	283.02
d Iberia Valor	Pta	48378.00
d Ital Valor	Lit	402244.00
d Japan Portfolio	Y	30878.00
d SBC $ MMF	$	2206.20
d SBC 100 Index Fund	SF	1854.00
d SBC DM Short A/B	DM	1037.33
d SBC Ecu MMF	Ecu	2093.86
d SBC Euro Stock	Ecu	157.00
d SBC Str Bond A	SF	1054.45
d SBC Str Bond B	SF	1097.87
d SBC US$ MMF	$	6431.38
d SBC Yen MMF	Y	526784.00
d Sterling Bond Selection	£	102.54
d Swi. Foreign Bond Selection	SF	99.25
d Swissvalor	SF	368.75
d Universal Bond Selection	SF	73.25
d Universal Fund	SF	103.80
d Yen Bond Selection	Y	10885.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	18.39
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	18.17
d Class A-2	$	10.92
d Class A-3	$	10.36
d Class B-1	$	10.03
d Class B-2	$	10.78
INCOME PORTFOLIO		
d Class A	$	10.97
d Class B	$	10.92
TERMINVEST Tel: 40.78.92.89		
m Dual Futures Fd Cl D Units	$	105.65
m Galaxy Futures Fund Ltd	$	111.56
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.33
w Global Access Fund	$	9.65
d Pacif Invt Fd SA	£	8.80
d Pacif Invt Fd SA DM	DM	25.65
d Pacif Invt Wrnt Fd SA	£	3.80
d Pacif Invt Wrnt Fd SA DM	DM	11.88
d Thor. Ltd Dragons Fd Ltd	$	21.55
d Thornton HK Gateway Fd	$	16.20
d Thornton Int'l Opp. Fd	$	1.24
d Thornton Japan Fund Ltd	$	28.44
d Thornton Orient Inc Fd Ltd	$	21.98
w Thornton Phil. Redev. Fd	$	21.67
d Thornton Tiger Fd Ltd	$	29.760
NEW TIGER SEL. FUND		
d Indonesia	$	6.93
d Malaysia	$	9.82
d Thailand	$	9.81
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	49.06
d Eurobond	$	32.23
d Mortgage	C$	14.57
d Overseas	$	27.42
d Tiger	$	44.25
TYNDALL INTERNATIONAL Jersey Ltd		
Tel: 0534 37331		
d Gilt	£	576.50
d Mngd Currency Dollar	$	1.045
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	990.25
d E - Fund	SF	527.38
d J - Fund	SF	361.16
d M - Distribution	SF	94.66
d M - Fund	SF	1039.20
d UBZ Euro-Income Fund	SF	9.74
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	38.25
d Bond-Invest	SF	57.50
d Brit-Invest Shares	SF	765.80
d D-Mark-Invest Bonds	DM	199.00
d Dollar-Invest Bonds	$	172.75
d ESPAC Spanish Shares	SF	193.00
d Eurit	SF	324.50
d Fonsa Swiss Shares	SF	200.00
d Francit Shares	SF	198.50
d Germac Shares	SF	225.00
d Globinvest Shares	SF	102.50
d Gold Invest Shares	SF	177.00
d Holland-Invest Shares	SF	221.50
d Hac Shares	SF	188.00
d Japan-Invest Shares	SF	1223.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	234.00
d UBS Money Mkt Invest	$	1025.51
d Yen-Invest Bonds	Y	81933.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.35
d Unirak	DM	76.50
d Uniranta	DM	35.40
d Unizins	DM	106.05
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	C$	9.52
d Univers Sav Equity	C$	10.68
d Univers Sav Global	C$	5.45
d Univers Sav Nat. Res	C$	4.50
d Univers Sav Pacific	C$	8.81
Other Funds		
r Acticroissance	FF	509.29
d Actifinance Int'l	$	1061.46
w Actifutures Ltd	$	1226.06
w Actigestion	FF	1387.75
w Activest Int'l	$	26.43
d Amvabel	Fl	65.90
w Aquila International Fund	$	252.84
b Ariane	$	4170.40
d Asia Oceania Fund	$	9.12
m Associated Investors Inc.	$	770.07
b Atlantic Fund	$	73.68
d Atlas Fund	SF	59.21
r Australia Fund	$	16.46
w Balfour Maclaine Series 1	$	969.58
w BDD Inv Fund-Ecu Bd	Ecu	5494.05
w BEM International	$	5.72
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	100.85
m Cal Futures 1998 Fd Ltd	$	26.20
d CB German Index Fund	DM	121.32
w CFE Futura Fd N.V.	$	71.16
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1407.00
d Colbert Court Terme	FF	1188.50
d Colbert Croissance	FF	74.74
d Colbert Finances	FF	115777.19
w Columbia Securities	Fl	93.32
w Convert. Fd. Int'l A Certs	$	17.72
w Convert. Fd. Int'l B Certs	$	59.69
w Cumber Int'l N.V.	$	201.58
d D. Witter Wld Wide Ivt Tst	$	26.79
w D.G.C.	$	210.64
w Daiwa Japan Fund	Y	7817.00
w Disa Income Fund	FR	37.35
d Dreyfus America Fund	$	19.28
w Dumelux Amerique	$	1028.28
w Dumelux Asie Pacifique	$	1028.28
w Dumelux Bonds Plus	$	1151.45
w Dumelux Europe	Ecu	1042.38
w Dumelux France	FF	6253.53
w Dumelux Opportunit	$	1028.28
m Dumenil Arbitrage Fd NV	$	714.92
w Eas Overseas Fund Ltd	$	1144.00
d Emi Belg. Ind. Plus (A)	BF	8756.00
d Emi Belg. Ind. Plus (B)	BF	8756.00
d Emi France Ind. Plus (A)	FF	861.29
d Emi France Ind. Plus (B)	FF	861.29
d Emi Germ. Ind. Plus (A)	DM	88.11
d Emi Germ. Ind. Plus (B)	DM	88.11
d Emi UK Index Plus (A)	£	99.06
d Emi UK Index Plus (B)	£	99.06
w Espir. Sto Idv M Sth Eur Fd	$	10.96
w Esprit Sicav	Ecu	1168.65
d Eurasud	FF	1012.36
d Europe 1992	$	10.53
d Europe Obligations	Ecu	79.48
w F.I.T. Fund FF	FF	119.43
w F.M.P. Portfolio	$	0.5250
w Fairfield Int'l Ltd	$	153.65
w Fairfield Sentry Ltd	$	215.10
d Fairfield Strat. Ltd	$	61.05
m Fotum Fund	$	850.82
w First Eagle Fund	$	36725.11
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	98.94
d Fonditalia	$	84.45
w Fonselex Issue Pr	SF	145.05
d Force Cash DM Sicav	DM	5199.22
d Force Cash Ecu Sicav	Ecu	2642.01
d Force Cash FF Sicav	FF	15762.24
d Force Cash US$ Sicav	$	3100.07
d Forexfund Limited	$	9.37
w Formula Selection Fd	SF	65.79
d Frankl-Trust Effekten Fd	DM	154.41
d Frankl-Trust Interzins	DM	39.54
m Gems Progressive Fd Ltd	$	1074.66
w George V Inv. Bond F.	$	23.61
m German Sel. Associates	DM	1531.93
d Green Line France	FF	652.99
w Hasenbichler Com AG	$	1250.00
w Haussmann Hldgs. N.V	$	346.37
d Hentsch T.F	SF	10868.00
w Hestia Funds	$	147.15
w Horizon Fund	$	1993.45
w Ibex Holdings Ltd	SF	148.67
w IFDC Japan Fund	Y	30772.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
m IncAmerica N.V.	$	16.41
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	Ecu	26.61
m Interface Fund Ltd	$	150.78
d Interfund SA	$	46.32
w Intermarket Fund	$	470.68
w Intersec SA	$	3853.11
d Investo DWS	DM	70.19
d Investmentor Fund	$	104.87
m J Capel Guaranteed Fund	$	18.16
w Japan Pacific Fund	$	217.74
m Japan Reg. Growth F.	Y	911580.00
m Japan Selection Asses.	Y	10421.08
w Japan Selection Fund	$	231.49
d JJ Placement	FF	12543.63
w JWH Worldwide Fund	$	8.75
d Kenmar Guaranteed	$	9.58
w Kenmar Int'l - B	$	11027.00
d Kenmar L/C	$	8.69
m Key Hedge Fund Inc	$	109.77
w Kleinwort Bens. Jap. Fd	$	209.60
d KML-II H. Yield	$	558.26
w Korea Growth Trust	$	32.37
w LACO International	$	5.44
w Leumi Val. Francaises	FF	981.62
m London Portfolio G'td. I	$	88.57
m London Portfolio G'td. II	$	8.38
w Luxfund	$	115.66
m Lynx Sel. Holdings	SF	117.95
m Maritime Fund Int'l Ltd	$	943.70
w Mat Growth ESCF DM	DM	19.08
w Mat Growth USCF $	$	20.82
w MBE Japan Fund	LF	1953.00
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	48.70
w ML Morgens Lv HY Inv NV	$	38.19
w Moore Global Invts. Ltd	$	2043.42
d NCA Fund	$	11.30
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.40
m NMT Asian Sel. Portfolio	$	195.25
w NMT Citadel Bond	SF	115.48
m NMT Nostec Portfolio	$	129.63
d Nomura-Cap Int'l Eq Fd	$	15.32
d Nordmix	Lit	11564.00
m Nova Plus Fund I Ltd	$	1050.80
w Novaurope	Ecu	2752.99
m NSP F.I.T. Ltd	$	10.18
m Oppenheimer U.S. Arb.	$	126.12
w Optimum Fund	$	1335.53
m Overlook Performance	$	1476.93
d Pacific Nies Fund	$	7.55
d PAM Futures Trad	$	479.54
w Pancurri Inc.	$	178.72
m Paragon Fund Limited	$	10.35
w Plurivest International	FF	116.05
d Precision Fd Ltd	$	78.55
w Prosa. I.H. Inc. P.F.	$	3.58
w Pubet-Mohe Barclays Poc.	$	183.70
w Quantum Fund N.V.	$	14103.62
d SAGA Amerique	FF	737.26
d SAGA Court Terme	FF	1219.52
d SAGA France Sicav	FF	458.71
d SAGA Long T. Capital	FF	1131.22
d SAGA Opportunites	FF	744.02
d SAGA Pacifique	FF	1067.36
d SAGA Premiers	FF	1207.79
w Samurai Portfolio	SF	271.30
d Sanyo Kle. Spain Fd	$	11.52
d Sarakreek Holding n.v.	$	19.80
w Saturn Fund	$	1158.60
d SCI / Tech. SA Luxembourg	$	19.20
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.24
m Securfund 2000 Ltd	$	5.00
m SLH Guar. F.F.I	$	1096.27
w SP International SA	$	6233.86
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1932.00
w Techno Growth Fund	SF	50.74
d Templeton Glob Inc.	$	9.89
d The Petrus Fund Ltd	$	1.03
m TIIC (OTC) Jap. Fd Sicav	$	13.41
w Transpacific Fund	Y	28459.00
d Triton Offshore Class A	$	188.29
d Triton Offshore Class B	$	177.07
d Tudor B.V.I. Futures LTD	$	7441.20
d Turquoise Fund	$	222.11
m Tweedy Browne (UK) n.v	$	1277.38
w Tweedy Browne n.v. Cl A	$	3591.75
w Tweedy Browne n.v. Cl B	$	1628.18
d Uni Bond Fund	Ecu	1465.60
r Uni Capital Fund	Ecu	1198.11
d Unico Equity Fund	DM	60.05
d Unico Inv. Fund	DM	68.59
m Unifrod $US	$	1082.16
m Unifrod FF	FF	11157.44
m Unifrod SF	SF	1090.61
d Univers Bonds	DM	139.39
w Ursus Int'l Ltd	$	8659.00
w Vanderbilt Assets	$	15.85
m Victor Futures Fund	$	223.00
w Wilier Asian Fund	$	10.49
w Willerbond Capital	$	14.59
d World Balanced Fund S.A.	$	12.70
w Worldwide Securities	$	37.87
w Worldwide Special	$	842.58
m Zweig Int'l Ltd S/S	$	11408.00

To our fund listers

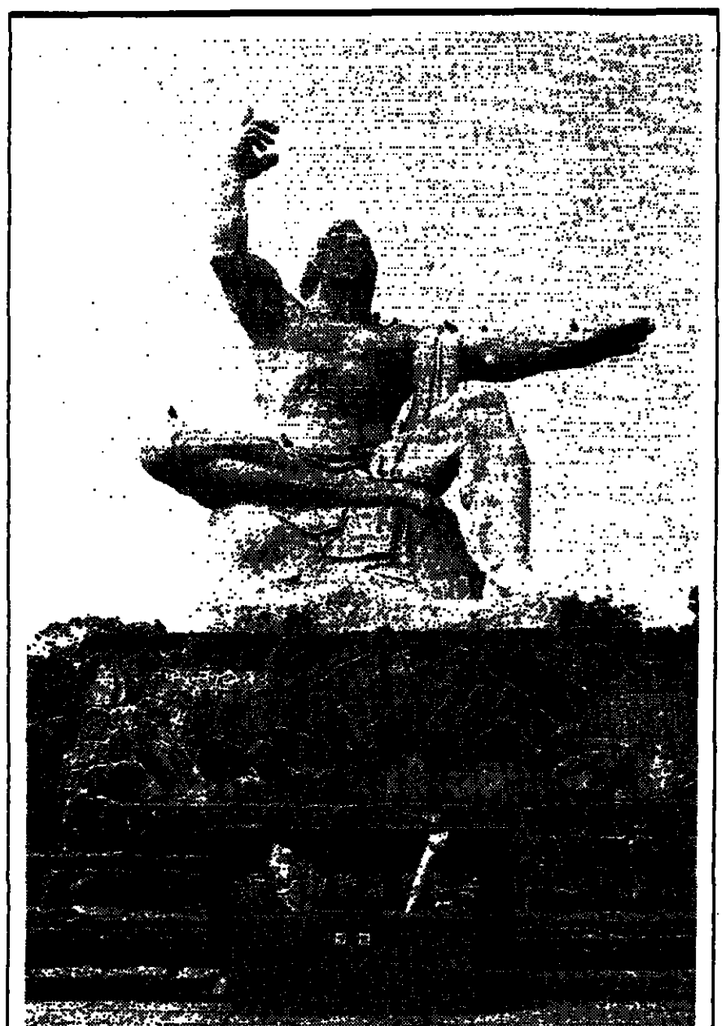
Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquote: earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

International Herald Tribune

TRAVEL



Many visitors are drawn mostly by the memorial in the Peace Park.

Beyond the Memorial: Nagasaki Is Japan's Most International City

Chinatown, Dutch Settlement Are Examples

by Brian Covert

NAGASAKI, Japan — For even the most worldly of travelers, this port city on Japan's southern island of Kyushu is a web of contradictions.

As an ancient urban center with a long history as a contact point with the outside world, Nagasaki is acknowledged as one of Japan's most "internationalized" cities; but its independent ways also place it among the most controversial communities in Japan. With green mountains cradling its busy port, the city is among the most beautiful places in Japan, yet it has paid the ultimate price in environmental and human destruction.

The legacy of the atomic bomb that exploded here in August 1945 accounts for much of Nagasaki's tourist traffic. But the most lasting impression this city makes is that, with its history as one of the first Japanese cities to open itself to foreigners, Nagasaki is a major attraction for foreign tourists quite beyond its status as a curiosity of modern history.

With green mountains cradling the busy port, Nagasaki is also very beautiful.

The best place to start a Nagasaki trek — a lesson in world history in itself — is in Chinatown, home of the oldest Chinese community in Japan. While not as glamorous as, say, its San Francisco counterpart, Chinatown here is best seen, or rather tasted, at lunch time. The aroma of *champon*, traditional Chinese *ramen* noodles, almost literally yanks a wanderer by the nose into one of the district's many restaurants.

In one way, Nagasaki displays in undiluted form the influence China has had throughout the Japanese archipelago. The depth of China's presence here can be seen most clearly in the many temples scattered around the city. The most notable among them were built in the early 1620s and have stood the test of time and wars: Kofukuji Temple, the oldest in Japan of the Obaku Buddhist sect, and Sofukuji Temple, with its striking Ming architecture.

Next stop is the European community, or at least Nagasaki's version of it. The Dutch settlers of the early 1600s were the first to begin trading with the Japanese via Nagasaki, and Dutch tradition, planted firmly throughout the city, is easily detected in its food and souvenir shops. Notably absent are the massive displays of trendy American-style memorabilia that dominate in the rest of Japan.

The first "Hollanders" in Nagasaki became, in effect, the representatives of the outside world for the Japanese of that period. The hillside "Dutch Slopes" settlement and the site of the former Dutch Trading Post at Dejima Island, off Nagasaki's shores, are only two of many traces of that lasting European influence.

But Japan was far from ready to welcome foreigners with open arms, as witnessed by the hilltop "Site of the Martyrdom of the 26 saints," where European and Japanese Christian missionaries were said to have been crucified by the authorities in 1597 in a purge of Western religious influences.

One example of Nagasaki's worldly touch is the Sakamoto International Cemetery, which is reached by a 15-minute walk up a steep residential road. On a quiet autumn day, with the skies overcast and threatening rain, a walk through the graveyard reveals foreign residents of various nationalities and religious persuasions laid side by side — some of them more than a century ago.

By far the most popular spots for visitors to Nagasaki are the Peace Statue and Peace Park, commemorating the victims of the atomic bomb dropped here a few days after the first explosion in Hiroshima. The rain is pouring down by now on this particular day's visit, but many birds remain perched atop the nearly 10-meter-tall (about 30 feet), 35-year-old Peace Statue, which portrays a Herculean figure praying for peace.

The atmosphere in and around the park, disturbed only by the occasional noise of traffic, is both solemn and chilling. Ducking into the nearby Peace Museum provides little shelter from reminders of the "black rain" of radioactive soot that covered Nagasaki soon after the blast 45 years ago.

Nagasaki is clearly a city that evokes many moods. Who is responsible for this? If anyone, it is Mayor Hitoshi Motoshima, a devout Catholic who has used his 11-year tenure to actively promote the international culture found throughout his city. He is also credited with keeping Nagasaki's legacy alive as the second, and he hopes last, city in the world to suffer as an atomic target. The 68-year-old mayor's vision of "peace without armaments" has won him the respect of many of his city's 440,000 residents.

WHILE admired by the outside world, Motoshima's drive for internationalization has gotten him into hot water at home. He has criticized the wartime role of the late Emperor Hirohito, challenged the national government's limit on the number of foreigners hired at local city halls, slammed beauty contests as discriminatory toward women, accepted Asian refugees when no one else in Japan would, and demanded that the central powers in Tokyo apologize and provide aid to North and South Korean victims of World War II. The mayor was almost silenced for his remarks in January 1990, when a rightist gunman tried to assassinate him.

"If Japan is to become a nation that is trusted by the world, we have to go through such things," Motoshima said in an interview. "I think many more people should speak out as I've done and create a more open atmosphere throughout the country. That way, Japan would gain acceptance in the world."

How does a traveler sort out all the contradictions that make Nagasaki one of the most fascinating cities in Japan? For this visitor, the best way was to ride a cable car on a sunny weekday to the top of Nagasaki's Mount Inasa and stroll among the butterflies and beneath the free-flying hawks. The only sounds to be heard were the horns of tanker ships as they wove their way through the cluster of nearby islands into the port, while the rest of the city went about its business, safe beneath the surrounding hills.

From up here, all the seeming contradictions become one: the natural beauty, the Chinese and European influences, the phoenix spirit that rebuilt the city from the ashes of the atom bomb, and the historical role the city is destined to play. Few places in Japan fill the traveler's soul with so many questions and answers. ■

Brian Covert is a freelance journalist based in Osaka.

Whole Grain, Homilies and the Alpine Air

by Alan Levy

WEISSENSEE, Austria — When Walpurga and Dietmar Winkler expanded his family's country inn into a 60-bed hotel, the only year-round hostelry on one of Austria's highest and most pristine lakes, the Weissensee, 930 meters up in the Carnic Alps, they were too busy building to worry about how to fill their Gasthof-Hotel Kolbitsch 52 weeks of the year.

Walpurga Winkler was "so stressed from the renovation that I needed a cure," so she went some distance to a seminar given at a spa in Upper Austria by a guru named Hermine Reiter, who teaches yoga, gymnastics, meditation and autogenic training. She came home not only revitalized, but with Hermine Reiter as well — and the idea of creating "a reasonably priced health resort for reasonably healthy people to recharge their batteries by having a healthful vacation."

"Many people today aren't sick, but they aren't well, either," says Hermine Reiter. "We're just not as healthy as we could be."

Over the last couple of years, health-conscious Germans (including former East Germans eager to catch up on all they missed), Austrians and Italians, as well as mountain-hungry lowlanders, have beat such a path to the Winklers' always open door that Reiter has moved her base to the Weissensee.

An all-inclusive six-day Health Week package at the Kolbitsch, at 5,300 Austrian schillings ($500) a person, is built around Monday through Friday with Hermine Reiter. The day starts at 7:45 A.M. with herbal tea enriched with fresh orange and lemon slices and honey, at the bar in the lobby, which like the rooms is a medley of natural wood, wrought iron, and lace.

Then, at 8, begin 90 minutes of simple but sometimes strenuous breathing and stretching exercises, relaxation and concentration drills that make you aware of every part of your body and what it can do for you and where it could do better. On mats in a downstairs gym with a picture-window view of morning mist dissolving in the sunshine, the exercises grow more exotic and entertaining: you impersonate a snarling tiger clawing its way down an imaginary tree, link up with a Mexican, Greek or Russian folk dance, or divide into two circles turning in opposite directions eyeing each other's toes, then knees, pelvises, chests, and finally, looking into each other's eyes and smiling.

Narrated live in easy-to-follow German and body language by tinkly voiced Hermine, with a resolutely cheerful disco tape playing in the background, the session is peppered with such homilies as "Breathing is the first essence of life, but most of us don't know how to breathe right," "Relaxation is a form of strength, not weakness," "Laughter is the best vitamin," and even "Everyday in every way I am getting better and better."

After a brisk and brief barefoot trot through the snow or turf outside, you wrap yourself in a blanket on your mat and relax to a soothing meditation given by Reiter, who might conjure up a field of flowers or a church in a meadow. There is no stigma to falling asleep.

Refreshed and hungry you charge upstairs (many skip the recommended hot-cold-hot-cold shower) to a breakfast buffet of muesli seasoned with fruit and other fresh ingredients, home-baked breads and rolls, salads, yoghurts, sour cream, and buttermilk as well as the less wholesome temptations of coffee, eggs, hams, and salamis. The two meals included in the package price are ample and excellent; free herbal tea is available all day, and occasionally at midday in winter, baked apples and baked potatoes roast in the ceramic stove in the lobby and are there for the taking.

In the early afternoon, there are nature walks with Hermine or cross-country skiing with her son, Klaus, a physical education student at the University of Innsbruck, who sometimes gives morning gymnastics in English; a sledding excursion, and one dissolute afternoon of song, schnapps and mulled cider in a mountainside hut used as a retreat by the Winklers. Here, Reiter's daughter, Iris, 14, strums her guitar and serenades the guests until they loosen up to sing their own home tunes.

TOWARD sundown, there is yoga — and the Tiger exercise, introduced in morning gymnastics, is joined by the Lion, Cat, Cobra, and Fish as well as Greeting the Sun, which is setting in lavish hues outside the picture window; when its fireworks have waned, Hermine lights a candelabra without interrupting what is almost a religious marriage of Mind and Body with Eastern chants on tape and her gentle sermonizing about the intellectual value of proper yoga breathing to air and regenerate the brain cells as you massage your ears. Well before the hour-and-a-half's concluding meditation, the most improbable people — from age 12 to 66 — are standing on their shoulders and heads for minutes on end.

Dinner is a three-course menu (with additions from a generous salad bar) of such gourmet *Naturkuche* as vegetable strudel, herb-and-cheese schnitzels, mushroom shashliks, whole-grain crepes filled with fresh kiwis and basted with natural maple syrup, and even the regional dumplings, Carinthian cheese noodles, made with whole wheat — a style that the chef, Sebastian Berger, mastered with coaching from Hermine and Walpurga.

Last December, the Winklers shared an Austrian hotel school's brightest prodigy — chubby-cheeked Gerhart Poprask, 20, already crowned the "Boy Wonder of the Natural Kitchen." He added such delicacies as grain balls in carrot sauce and carrots and peas in a buckwheat sack on a bed of leeks, as well as a smattering of fish (potato soup with mussels) to the expanding repertoire. Rather relieved, Berger went back to making the "alternative menu" of pork medallions topped with melted Camembert and ham or turkey schnitzel or ragout of chamois, all lovingly prepared for transient and traditional customers.

Though few do, health packagists are welcome to opt for the old-fashioned fare. The climate at the Kolbitsch is permissive and welcoming; Hermine Reiter, who takes both meals with her pupils, is not averse to a *Pfiff* (the smallest ration) of beer with dinner. Her admonitions range from the almost hedonistic "Do what suits you" in the exercise classes and, in the after-dinner seminars, "The most important person in your life is you" and "Live in the present" to nobler platitudes like "Standing still is going backward" and "Expect little. Give much."

In the nutrition seminar, you bake a cake with chef Poprask and learn from Hermine to "always have warm feet when you eat." In "Positive Thinking," the clichés keep coming: "The way to the goal is the goal in itself" and even "Do unto others . . ." In the streamlined, homespun ambience, however, they feel right — a refreshing reintroduction to centuries-old values that people once lived by. Some still do.

Gasthof-Hotel Kolbitsch, Oberdorf 6, A-9762 Weissensee; tel: (Austrian area code 04713) 2236. ■

Alan Levy is a writer who commutes between Prague and Vienna.

Skiers basking outside the Apetta, a restaurant on one of the Corvatsch runs near Alp Margun. Kurt Wyss for The New York Times

Skiing and People Watching in St. Moritz

by Brenda Fowler

ST. MORITZ, Switzerland — This is the oldest and, in the minds of most people familiar with Switzerland, the grandest of Swiss ski resorts. A group of intrepid English travelers were the first to winter in St. Moritz in 1864, when a local hotelier promised them plenty of sun and snow. Ever since then, winter travelers, and especially affluent ones, have been going to this town 6,089 feet above sea level to relax and ski in the snow that normally comes in December and stays through April.

The town, which is home to about 6,000 people, has not been spared the overdevelopment of many alpine ski resorts. Growing up the side of the Piz Nair mountain from the Lake of St. Moritz, its busy streets have little of the charm or beauty associated with the Alps. The lure lies instead in the snowy peaks that surround the lake and within the walls of the luxurious four- and five-star hotels that provide 60 percent of the hotel beds in St. Moritz.

Compared with other Swiss ski resorts, it has fewer apartments and inexpensive bed-and-breakfasts, though they can be found. The rows of exclusive shops rival the offerings in any major European city, good (and expensive) restaurants are plentiful, and the finest hotels hold black-tie gala evenings of dinner and dancing. While this exclusivity has been preserved especially in four or five top hotels, and in the mountain villas whose ultra-high-society life most visitors can only guess at, St. Moritz is not only for the rich.

Neither is it only for skiers. There are 250 miles (400 kilometers) of downhill slopes and half that in cross-country trails, but the resort also provides bobsledding, skating, curling, sleigh rides, swimming, tennis, squash and mineral baths that make your body feel fizzy. There are also plenty of places — from restaurant terraces to comfortable hotel lounges and sitting rooms — to sit back and watch what is going on.

Even with the democratization that has taken place here since World War II, the crowd does tend to be wealthier and more conservative than at other Swiss resorts, such as Zermatt and Davos. Nowhere is wealth on display as it is at Badrutt's Palace, a gigantic Gothic-style hotel whose revolving doors emit a parade of fur coats and fancy dogs. Costs for a room for two can range from $490 after March 8 to $750 around Christmas and in February.

The restaurants, like the hotels, are at the fancier end of the scale, with fewer snack bars and inexpensive eateries than in Zermatt or Davos. Diner with wine at Chesa Veglia can run about $170. The night life is less lively and involves more dancing than disco.

As for the skiing, St. Moritz offers a wide range of runs that are suitable for beginners through experts, and there are off-piste excursions that are the equal of any in the Alps. The snow lasts longer than in Gstaad, which has a similar social atmosphere, but not as long as in Zermatt, where the runs from the Matterhorn make it the most physically challenging of the Swiss ski resorts. Many prices may be a bit higher in St. Moritz than in other places in Switzerland, but lift tickets and the noted Swiss Ski School cost about the same throughout the country.

Away from and off the slopes, one option is just sitting in the sun, reading or watching. And a fine spot for that is the terrace at Kulm Park, near the Kulm Hotel, which overlooks two skating rinks. Part of the terrace is filled with bright red canvas-backed lounge chairs with mounds of thick gray wool blankets, which are rented by the day. Some people spend hours here after the first day on the slopes, nursing chafed ankles and getting tan.

The other rink is reserved for curling, the Scottish game in which one player slides a stone across the ice as teammates smooth the way with brushes or brooms. It's not very exciting for spectators but can be played by all ages and was introduced to St. Moritz, like many things here, by the British. Curling lessons are available in the morning.

There are many indications that St. Moritz inclines to things British and English royals sometimes vacation here. The most popular bar in town, Bobby's Pub, serves Guinness on tap, and on one afternoon was crowded with strong-jawed young Yorkshiremen. Some shops stock English biscuits and Fortnum & Mason tea and English toothpaste. In late January there is a polo tournament on the frozen lake and there's golf using red golf balls on the snow.

BUT Italian influence is even more evident. Cats recline on balconies, swishing their tails in the sun with Roman nonchalance. The warm yellows and pinks and reds splotched with gold of the houses recall Italy too, and green shutters are everywhere. The region around St. Moritz, known as the Engadine, was settled by Roman legionnaires who didn't go back home. Many people in the area still speak Romansch, the Rhaeto-Romanic dialect that sounds pretty and soft. The influence of Switzerland's southern neighbor, only about 40 miles from St. Moritz, is most obvious in the cuisine. Headwaiters greet diners with a "buona sera" and menus and chefs are generally Italian.

This is often the case at St. Moritz. Even in the grand hotels the atmosphere is casual enough to allow visitors to put up ski-weary feet on the lobby chair. (But no one walks through the lobby in snowy ski boots.) The bar at Badrutt's Palace has comfortable blue velvet chairs and dark, carved wood, recalling an old hunting lodge. One can go anywhere in St. Moritz dressed in ski clothes, including shopping at Gianni Versace or Cartier. By 5 o'clock, when the sun has left the valley, the bars fill up with skiers still in their boots. Walking through the sloping snowy streets is not easy without boots of some kind. Ski attire is also acceptable at discos.

Night life at St. Moritz can be circumscribed by one's hotel, especially if it is one of the large and expensive hotels, which put on an array of evening activities for their guests. The Carlton, for example, a beautiful recently-renovated five-star hotel overlooking the lake, has a gala evening of dinner and sometimes dancing once a week that is usually black tie and is also open to nonguests.

For those who like to get out, the evening starts at Bobby's Pub, whose clientele includes local high school girls and amorous French thirty-somethings. By midnight this crowd shifts up the road to Vivai, a friendly disco. Farther into the center of town is a new disco called Absolut; the crowd was a bit more chic than at Vivai and there were more Italians.

Another evening activity is sharing a Swiss fondue at a *Hütte*, or chalet, called Restorant Alpetta. At Alp Margun, on the main run down to the cable car in the Corvatsch slopes, the Alpetta is run by Dorigo Riz à Porta, a Romansch-speaking man who spends his summers as a shepherd and his evenings as the Mayor of Silvaplana, the village at the bottom of the Corvatsch. The fondue evenings, which must be arranged in advance, end with a ski outing by torchlight to the bottom of the run. If you're just skiing by, stop in at Alpetta for a glass of Glühwein, hot spiced wine, and a slice of Nuss torte, chewy honey and walnuts in a thick crust.

Coming down from the Corviglia peak to Chantarella, I skied up to and through an outdoor exhibit of bronze sculptures by Julian Schnabel, set against a deep dropoff above St. Moritz.

The gigantic sculptures, arranged in a circle, cast cold shadows on the white snow. In the sparkling blue sky the sun threw off the kind of rays that children draw, reaching down to the ground. ■

Brenda Fowler, a writer living in Vienna, wrote this for The New York Times.

A Chilea

by Shirley Christia

L

Going to

by Roger Colli

INTERNATI

Linz

Vienna

Brussels

هكذا من الاصل

هكذا من الأصل

TRAVEL

A Chilean Hacienda Doubles as Farm and Hotel

by Shirley Christian

LOS LINGUES, Chile — On awakening in an antique bed and gazing up at what must be 20-foot-high ceilings in Hacienda los Lingues, I told myself that the vast adobe house and its surrounding 10,000 acres proved that there had been a time when foreign correspondents were properly appreciated. The hacienda, now a guest house and working farm 75 miles south of Santiago, was the gift of Carlos V of Spain to a man who chronicled the advance of the conquistadors through the southern reaches of the New World in the first half of the 16th century.

German Claro Lira and his wife, Maria Elena Lyon de Claro, who emerged into the garden to greet their arriving guests, are the modern-day lord and lady of the manor, which has been passed down through Claro's family since the land was granted to Juan Jufré y Montero del Aguila in 1545.

"This is a family that has never had a lot of money but has always had beautiful homes," Maria Claro told me, giving a clue as to why Los Lingues began inviting paying guests into its well-worn splendor 10 years ago.

Set in a rich agricultural valley a two-hour drive from Santiago along the four-lane Pan American Highway, Los Lingues — named for a Chilean tree — is what she describes as "a place to learn to relax, to read, listen to music, look at the birds, take walks. Most guests tell us the hardest thing to get used to here is the quiet."

This is a place where peacocks roam free in the patio between the long wings of the main house, where you may eat on a table set under the trees or in the cellar near the wine or in the ornate main dining room with antique French crystal and porcelain.

It is also a working farm, where visitors are free to visit the large fruit and vegetable operation or take in one of the auctions of the Aculeo horses that German Claro breeds. Some families hold reunions or observe anniversaries here, and corporations send their top executives to the hacienda for a few days of deep thought and planning.

The most serious exertion, and worth doing, is a horse ride. On a sunny morning in early summer — summer is December into March in the southern hemisphere — I rode up into the Andes foothills that begin just behind the farm buildings with Juan Alvarez, one of the handlers who work with Claro.

Although nearly 3,000 miles long (about 4,800 kilometers), Chile is never more than about 200 miles wide and at this point the land mass covers only about 80 miles between the Pacific Ocean and the Argentine border, defined by the Andes Mountains. Although farther to the north the Andes form towering peaks that reach above 20,000 feet (about 6,000 meters), in the area of Los Lingues and farther south they are wider but not so high.

Juan Alvarez assured me that for those with stamina it was possible to go up and over the hills and mountains all the way to the border, a distance of about 30 miles from the farm. But I was content with the view across the valley filled with fruit trees and grain fields and with a taste of the crisp, dry mountain air.

German Claro claims his Aculeos, which now number about 150, are the best horses in South America and traces their bloodlines back to the Moors, who took the ancestors of the Aculeos to Spain in the eighth century. Used for sporting competitions throughout South America, they bring $10,000 to $20,000 at auction.

The slightly stocky Aculeos are described by Claro as first cousins of the Lippizaners of Vienna's Spanish Riding School. The blood link seems obvious in the light gray coloring that is common among the Aculeos. However, Aculeos also come in almost any other color.

On weekends, cowboys — known as *huasos* in Chile — lead the Aculeos through displays of fancy footwork in a corral beside the stables. In addition, on special occasions or for groups that have made reservations, there are shows by Chilean folk dancers and wine tastings. The Claros have drawn up plans for tennis courts and a swimming pool, which they hope to have functioning by the next South American summer.

The senior Claros live at the hacienda year round. Mr. Claro runs the farm with its nearly 300 workers, and Mrs. Claro oversees a staff of 30 at the guesthouse. German, their older son, runs the office in Santiago, often coming to the farm on weekends.

The main house of Los Lingues, with its two-foot-thick adobe walls, is basically as it was remodeled 200 years ago, with later alterations for plumbing and electricity, plus restoration after the 1985 earthquake. A small part of the house dates from about 100 years earlier, and the family chapel, available for weddings, was built in 1650 and is the oldest part of the hacienda.

Claro recalled that during his childhood and youth, the family lived primarily in Santiago and used the hacienda as a summer and weekend house. But it was falling into disrepair because of its size and the cost of maintenance. When the property passed to his generation, his siblings were not interested in sharing the upkeep, so he took it over. In 1966, he began restoration, and in 1981, after going through a battle over agrarian reform and a national economic depression, opened it to the public.

Shirley Christian/The New York Times

Horseback riding vies with peaceful patio and veranda at Los Lingues.

Each of the 16 rooms and suites — 12 in the main house, 4 in an adjacent house — is an individual experience. Heated by wood-burning stoves during the winter — sweet smelling eucalyptus logs are stacked outside the door — rooms in the main house are furnished with antiques that have come to rest in Los Lingues over a century or more. There is likely to be Champagne or a bowl of fruit waiting on a wide window ledge or atop an antique dresser. Rooms in the guest house are furnished more rustically but have modern bathrooms.

The silver roosters in the center of the dining table are said to have been stolen by Chileans when they marched on Lima, the capital of neighboring Peru, during the War of the Pacific in 1879.

Lunch at Los Lingues, normally served on wooden tables in the wine cellar, is informal and features typical Chilean rural dishes, like Mrs. Claro's recipe for *pastel de choclo*, a casserole combining corn, chopped beef and chicken.

At dinner — at 9 o'clock — the Claros join their guests around the formal dining table for a meal that is usually Continental with Chilean touches. The main course the night I stayed there was corvina, a fish common in the South Pacific waters along the Chilean coast, done in a fine herb sauce, accompanied by white and red Chilean wines, which are ranked among the world's finest. Dessert, fruit from the surrounding fields, was served on the remaining plates of a set of French porcelain that was largely destroyed when a cabinet fell in the last earthquake. ■

© 1991 The New York Times

TRAVELER'S CHOICE

Northern Lights Season

■ This will be the finest year in centuries in which to view the celestial pyrotechnics of the aurora borealis, or northern lights, according to scientists at the University of Alaska Geophysical Institute. The aurora appears when solar storms release highly charged particles that collide with the earth's atmosphere, producing the multicolored walls of light. Alaskans say Fairbanks offers the most intense show. An abandoned mining camp converted into a resort 30 miles from Fairbanks, the Old F. E. Gold Camp, arranges packages centered around aurora watching during the lights season ending in late March or early April. A tour, including transportation to and from Fairbanks and viewing until 5 A. M. is $45. Information: Fairbanks Convention and Visitors Bureau, 550 First Avenue, Fairbanks, Alaska 99701.

A Taste of India's Desert

■ In Rajasthan, where there are many palace hotels, one former maharajah's family decided to offer tourists a taste of life in a desert village. Since 1986, the Mandawa family of Hotel Castle Mandawa, about 150 miles from New Delhi in a peaceful corner of northern Rajasthan, has been building a mud-walled tourist hamlet on a dune overlooking a wild desert landscape traversed by camels and inhabited by peacocks. The village, built by local artisans using brick, mud and slate, is now complete with 21 cottages, each different. The cottages are trimmed with traditional frescoes and have double rooms, small sitting areas and spacious modern bathrooms. A swimming pool overlooks a plain that comes to life in July and August with the monsoon rains. By autumn, it takes on its monochromal winter look. The village, three miles from Castle Mandawa, is open year round. Rates are the equivalent of about $28 a night. Information: Hotel Castle Mandawa, District Jhunjhunn, Rajasthan 333704, India; tel: Mandawa 24 (no direct dialing) or Jaipur 75358 (91-141-75358). *(Barbara Crossette, NYT)*

A Historic Hotel Reopens

■ Hilton International Hotels has reopened the historic Langham Hotel, opposite the BBC's Broadcasting House in Portland Place. The Langham was London's first designed hotel when it was opened in 1865 by the Prince of Wales, later Edward VII. Sir Arthur Conan Doyle mentioned the Langham — a five-minute walk from 221B Baker Street — in several of his Sherlock Holmes novels. The hotel was badly damaged in a 1940 air raid. Later it was used by the BBC. The restored Langham Hilton, the management says, combines Victorian grandeur and standards of service with the latest technology. Reservations: (71) 636 1000.

Canada's New Tax

■ Visitors to Canada will find a new 7 percent federal tax on all merchandise, services and accommodations. The Goods and Services Tax replaces the former 13.5 percent tax on manufactured goods. On leaving the country tourists are eligible for a refund of taxes paid on all accommodations and on goods purchased for export. Reimbursement (in Canadian dollars) is immediate at all duty-free shops in airports and at border crossings, where the necessary forms are available. Food purchased in markets, drugs, medical care, residential rent and educational costs are not taxed under the Goods and Services Tax. Tourists must spend a minimum of $100 Canadian to receive the rebate, although families may combine expenditures.

Going to a Conference and Other Ways of Being Hard to Reach

by Roger Collis

TRY to phone anybody these days and the chances are you'll get an earful of the xylophone version of "Greensleeves," or a low-fi rendering of "The Four Seasons" by the Muzak Symphony Orchestra. Then the doom-laden words: "He's in a meeting, I can't disturb him." Or the pompous: "He's at a conference." Yes, yes, our check is in the mail.

Of course, it all depends what you mean by "meeting" or "conference." Some executives are perpetually in meetings, it seems, whenever you want to get hold of them. This can mean a whole host of things: either they're nattering with their secretary or someone else's secretary on another line, in with the boss, not back from lunch, left for the day, or truly engaged in motivating the troops at some cost-effective little resort on the Costa Extravaganza. One in five international travelers is on the way to attend some kind of conference.

Meetingmanship requires a strategic and tactical approach depending whether you're talking conferences or meetings. Conferences differ from meetings mainly because they are occasions when you are talked at rather than talking among, if you follow. They come in several guises — from management development seminars, new product launches and sales meetings to association jamborees. (You even get conferences for conference organizers.) Conferences form an integral part of "Management by Absence." Meetings, on the other hand, are an excellent way of wasting other people's time when in the office ("Management by Pre-emption.")

1. Successful conferences are an end in themselves, rather than a means to an end. "We are, therefore we meet." Or vice versa.

The conference year for the typical executive might start in London with "Megatrends for Corporate Planners" at the Ritz. Then on to Paris for "Meeting the Japanese Challenge" at the Crillon, and then down to Florence for the "Cash Flow Festival," and moving on to Davos for winter-sports talks in the snow with politicians and other business leaders.

There is a new freedom these days from traditional hierarchical behavior and mores. One is even starting to see — especially at the more relentlessly international gatherings — merging of national characteristics into a distinct "conference style."

There are many motives for attending a conference: escapism, selling, buying, looking for a client, keeping an eye on a client, looking for a job, or plain honest-to-goodness self-aggrandizement.

They are also a good excuse for holding impromptu board meetings in the absence of a fellow director who wasn't able to make it to the conference, poor guy. ("Howard, we're sorry you weren't able to join us in Zagreb.")

This is an egregious example of the "invisible agenda" (similar to the "invisible organization" within the company) whereby executives are able to meet and conspire in those invigorating after-hours sessions, far from daily pressures of the office.

THE FREQUENT TRAVELER

Meanwhile, back in the office, there are many variations to this gambit. You have "shadow meetings" (meetings within meetings) when a caucus, or breakaway group, has its own meeting and subverts the official one ("Management by Destabilization"). A related gambit is to invite as many people as you can who have no interest whatsoever, nor any conceivable contribution to make, while excluding people you don't want, either by calling the meeting in their absence or simply forgetting to circulate their copy of the agenda.

The same goes for minutes. Minutes are best written before the meeting and circulated to a select few. Minutes, of course, reflect what you have decided, rather than what the participants said. You may want to distribute "minutes" to folk who thought they'd simply been shooting the breeze in your office, or while traveling. You can formalize any kind of discussion by calling it a meeting. ("Come in, Howard, we're having a meeting." Or, "Howard, you remember that meeting we had on the flight from Paris the other day?").

Keeping the initiative is the essence of meetingmanship. You need to consider where you're going to meet. The approach might be casual: "Your office or mine?" Or, "I've managed to get the boardroom." Or more authoritative: "I've decided we ought to get away from the office." You also need to decide whether to turn up early, which may involve changing the time at the last moment ("I thought we'd start early, Howard, I'll fill you in later") or late ("Sorry I'm late, Howard, would you quickly recap?) or not at all.

Which tactic you use will depend on who is in the chair. Some meetings are leaderless when they start — a chairman emerging by dint of rank or strength of personality. A useful role to play is that of "shadow chairman," speaking, as it were, from the back benches; this is often done as a prelude to conducting a meeting within a meeting.

You may also need to decide whether to make your presentation on slides, an overhead projector or on a flip-chart (this is useful for brainstorming, when you control the meeting by selectively writing down what people say). Whether you decide to take notes — or ostentatiously not to take notes — may depend on the kind of "statement" you want to make.

You must consider, too, whether to hand out copies of your presentation before, during, or after the meeting. And to whom. Tactics may dictate whether you adjourn for lunch, work through or send out for sandwiches.

Breakfast meetings have become popular: they have a sense of urgency, of austerity. People you need to see may be plausibly booked up weeks ahead for lunch and dinner, but if they are seriously interested in meeting you, the chances are they'll be able to squeeze in breakfast tomorrow. I know people (probably not the kind of people you want to know), who schedule several breakfast meetings a day.

Telephone meetings — such as a teleconference by satellite from your yacht cruising off the Turkish coast — have a unique sense of urgency and putative fulfillment. There's no need to dress for the part. And you can always get someone to say you're in conference or in a meeting. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Linz

Neue Galerie der Stadt (tel: 2393.3600). To April 2: 200 graphic works by Max Ernst, including illustrated books and lithographs.

Vienna

Museum des 20. Jahrhunderts (tel: 78.25.50). To April 7: Japanese Art of the Eighties: Modern sculpture and painting juxtapose two contrasting artistic stances: a meditative movement influenced by Buddhist philosophy and an eclectic movement which responds to the modern world.

Staatsoper (tel: 514.440).. "La Clemenza di Tito," Sylvain Cambreling, conductor; Claus Helmut Drese, director; March 10 (premiere), 13, 16, 19.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To April 21: "Paintings for the Sky." 120 kites painted by international artists including Stella and Rauschenburg.

Palais des Beaux-Arts (tel: 507.84.72). To May 12: An documentary exhibition in celebration of King Baudouin of Belgium traces forty years of Belgian history. Includes paintings, photographs, audiovisual installations, objects and a festival of Belgian films at the Cinématheque Royale de Belgique.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To April 14: "Vienna 1900:" Paintings, drawings, posters, silver, porcelain and furniture by Gustav Klimt, Egon Schiele, Oscar Kokoschka, Richard Gerist, Koloman Moser and others.

ENGLAND

London

British Museum (tel: 636.1555): To March 24: Archeaology and the Bible: one of the Dead Sea Scrolls is among 300 exhibits from the Holy Land dating back 9,000 years.

National Portrait Gallery (tel: 306.0055). To March 17: "The Raj: India and the British, 1600-1947," includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th-century elephant armor.

Tate Gallery (tel: 821.1313). To April 21: In celebration of the centenary of Max Ernst's birth, the first major survey of Max Ernst's work seen in Britain for 30 years. Includes 200 paintings, drawings, collages and sculptures.

FRANCE

Arles

Espace van Gogh (tel: 90.96.29.35). To May 12: "Picasso, la Provence et Jacqueline." 60 paintings, drawings and sculptures.

Paris

Bibliothèque Nationale (tel: 47.03.81.10). To March 17: "Memories of Egypt" a multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist J.F. Champollion (1790-1832) includes 300 exhibits.

Fondation Mona Bismarck (tel: 47.23.38.88). To March 16: A retrospective of Emile Bernard, one of the founders of the Pont-Aven School.

Galerie Urban (tel: 42.65.21.34). To March 30: Mobiles, gouaches and tapistries by Alexander Calder.

Institut du Monde Arabe (40.51.38.38). To March 10: "Rimbaud-Aden...Aller Retour." Marking the 100th anniversary of Arthur Rimbaud's death, this exhibition traces the poet's journey to Yemen.

Musée Dapper (tel: 45.00.01.50). To April 28: "Spoons-Sculptures:" Over 100 pieces in wood, ivory, bone or brass used as spoons in traditional Africa.

Paris Art Center (tel: 43.22.39.47). To March 30: Shown for the first time in France, a retrospective of Russian-born artist Vladimir Yankilevsky, ranging from pastels of his early career to works from his 1990 New York "People in Boxes" exhibition.

GERMANY

Berlin

Deutsche Oper (tel: 34.10.249). New production of Verdi's "Otello." Giuseppe Sinopoli, conductor; Graham Vick, stage director; March 23 (premiere), 27, 31, April 4, 8, 12. Rossini's "The Barber of Seville," March 26. Wagner's "Tristan und Isolde," March 10.

Cologne

Oper der Stadt Köln (tel: 221.84.00). Tanz-Forum performs Prokofiev's ballet "Romeo and Juliet," choreographed by Jochen Ulrich; March 15, 28, April 1, 26.

Hildesheim

Roemer und Pelizaeus Museum (tel: 1.59.79). To June 16: "Egypt: the Search for Immortality" 130 artifacts illustrate the Egyptian cult of the dead and concepts of eternity.

Stuttgart

Staatsgalerie (tel: 212.50.50). To April 15: Drawings and engravings by old masters from the German, Italian and Dutch schools.

HUNGARY

Budapest

Mucsarnok, To March 24: 89 works by Andy Warhol, including "Marilyn" and "Campbell's Soup."

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To April 28: "Settecento Lombardo: Masters and Apprentices from 1680 to 1780." More than 500 works including paintings by Crespi, Ricci and Borroni, and sculptures and engravings by Calegari and Saltiero.

Teatro alla Scala (tel: 887.9211). Puccini's "La Fanciulla del West," Lorin Meazel, conductor; Jonathan Miller, stage director; March 8, 10. Rossini's "Le Comte Ory," March 22, 24, 27, 29.

Rivoli

Castello di Rivoli (tel: 958.72.56). To May 31: "Art & Art." The corelation between art and the arts through contemporary works by Sol LeWitt (art and music), Michelangelo Pistoletto (art and theatre), Cindy Sherman (art and photography) and others.

JAPAN

Kanagawa

Kanagawa Prefecture Museum of Modern Art (tel: 467.22.5000). To March 17: Relics from the Mayan civilization. On display are earthenware and stone implements, parts of painted walls from Mayan cities, clay dolls, dishes and weapons.

Mito

ATM Contemporary Art Gallery (tel: 292.27.8111). To March 24: "The Box in Contemporary Art." 94 works by 34 artists, including a trunk filled with small articles by Marcel Duchamp and a radio rearranged by Kenij Kobayashi.

Yokohama

Sogo Museum of Art, Sogo Department Store (tel: 45.465.2111). To March 24: Masterpieces from the Victoria and Albert Museum in London, featuring paintings by Rembrandt, Velazquez, Turner and Degas.

NETHERLANDS

Amsterdam

Joods Historisch Museum (tel: 26.99.45). To April 7: The documentary exhibition "The Ghetto in Venice" covers the period between the 16th century and Napoleon's abolition of the ghetto in 1797.

Stedelijk Museum (tel: 573.29.11). To March 31: Magnum photographers. Includes works by Robert Capa, Henri Cartier-Bresson and David Seymour.

Groningen

Groninger Museum (tel: 18.33.43). To March 10: A "self-portrait" of the museum in the form of 150 works from its collection, including Dutch silver, Master painting, modern art and archaeological exhibits.

SCOTLAND

Edinburgh

Scottish National Portrait Gallery (tel: 556.89.21). To April 14: Photographs by Francis Frith, 19th century travel photographer, taken during his three expeditions to Egypt and the Holy Land.

SPAIN

Barcelona

Fundación Caixa de Pensions (tel: 317.57.57). To March 24: The complete collection of Francesc Cambo, including works by Botticelli, Perugino, Titian, El Greco, Goya and Rubens.

Madrid

Centro de Arte Reina Sofia (tel: 467.50.62). To April 7: 12 video installations by Francesc Torres.

Fundación Juan March (tel: 435.42.40). To April 28: "Picasso: Portraits of Jacqueline." 100 paintings, sculptures and prints inspired by and dedicated to Picasso's last wife.

SWITZERLAND

Fribourg

Musée d'Art et d'Histoire (tel: 22.85.71). To April 7: A number of Jean Tinguely's pieces from a Moscow exhibition last spring, as well as from the museum's collection, and recent works, shown in his hometown.

Geneva

Musée Barbier-Mueller (tel: 86.46.46.). To April 15: "Predynastic and Pharaonic Egyptian Art," 67 archaeological pieces from the museum's collection.

Martigny

Fondation Pierre Gianadda (tel: 22.39.78). To June 9: Works from Marc Chagall's Russian period (1908-1922), from museum and private collections of the Soviet Union. Includes the decor of the Moscow Jewish Theater, shown for the first time.

UNITED STATES

New York

Lincoln Center (tel: 870.5570). The Joffrey Ballet performs a revival of Prokofiev's "Romeo and Juliet," choreographed by John Cranko, through March 12.

Metropolitan Museum of Art (tel: 535.77.10). To March 24: "Kazimir Malevich, 1878-1935," the largest-ever show in the U.S. of the artist's work, includes 170 paintings, drawings and architectural models.

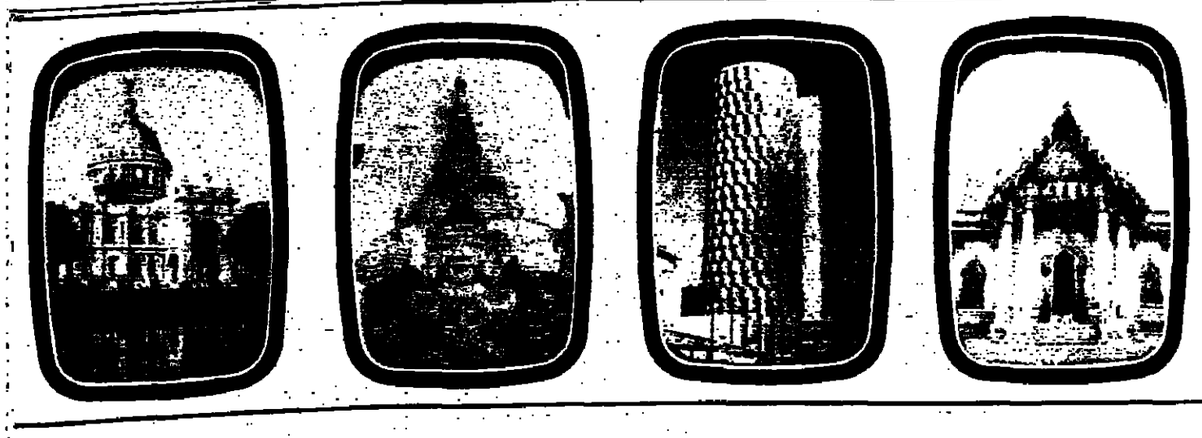
San Francisco

Museum of Modern Art (tel: 863.8800). To March 24: 120 black and white photographs trace the career of Josef Koudelka.

Washington

Corcoran Gallery (tel: 638.3211). To March 31: "Tony Cragg: Sculpture 1975-1990."

Arthur M. Sackler Gallery (tel: 357.2700). To May 26: "Antoin Sevruguin: Photographs of Iran," Iranian society at the turn of the century.



Biman opens up exotic Asia

Fly Biman and rediscover Asia. Asia — rich in splendour, colour and variety. Asia where civilisations meet, traditions are built, histories made. Biman flies you to the key destinations in South, South East Asia. Be with us and enjoy our unique hospitality — not to mention our delicious cuisine, inflight movies and a lot more.

Biman BANGLADESH AIRLINES
Your home in the air

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goutaland Trust, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Trust GK. Tel: 350-79013.

REAL ESTATE INVESTMENTS

IMPORTANT PROPERTY 6,000 acres. 15 sq. kilometers, near Disney World, Orlando Florida, USA's fastest growing city. Priced for high appreciation potential. Fax: 412-563-3945 or write: Tsco Corp. Bx. 50. Box 83, Hickory, PA 15340 USA.

REAL ESTATE SERVICES

PROBLEMS

WITH YOUR COMMERCIAL REAL ESTATE IN TEXAS?

LET US ASSIST YOU. PLEASE WRITE US IN ENGLISH/FRENCH/GERMAN

SPG International
1530 Main Street
Dallas, Texas 75201 USA

FAX 214/744-9072

INTERNATIONAL CONTACTS International Real Estate Institute provides reliable contact, valuable information and professional recognition. Fax USA 602/998-8022

REAL ESTATE FOR SALE

AUSTRIA

OLD MANOR HUNTING LODGE Completely furnished, former Habsburg estate, 60 km Vienna, 125 ha hunting grounds (red deer, chamois, roebuck). Reply to Box 2102, IHT, 92521 Neuilly Cedex, France.

CANADA

NOVA SCOTIA GULF SHORE SEA frontage, 2 miles of woods, plus frontage on two roads. 500 plus acres near 18 hole golf in Pugwash Harbor. Principals only: USA 408/354-8300.

CYPRUS

LUXURIOUS FREEHOLD villas, maisonettes and apartments on beaches and hills of Cyprus. Reasonable prices. Safety of investment. After sales service. Inspection flights. Lordos Contracts, Box 1175, Limassol, Cyprus. Tel (357-5) 377977 Fax (357-5) 363143. Telex: 5136

FINLAND

HELSINKI CITY 70 sq.m., 3 rooms, kitchen, bath, balcony, sauna. FM 725,000. Fax: (49) 451 39 52 83

FRENCH PROVINCES

ST JEAN CAP FERRAT In greenery, with 180° sea view & direct access to beach, developer sells beautiful villa to be built with made to order fittings. Beautiful treed land, swimming pool. Justified price. Agence de St Paul Tel: (33) 93 32 90 17, Fax: 93 32 90 85.

REAL ESTATE FOR SALE

FRENCH PROVINCES

PELEGE LOISIR **THE NEW STANDARD IN LUXURY**

ATLANTIC COAST
South of Arcachon

LE PYLA
Luxury new homes facing the Ocean and set in a private estate of pine clad parkland. Residents enjoy first class facilities: 24 hour guardian, Club House, putting green, swimming pool, squash and tennis courts, children's play area. From FF 2,500,000

FRENCH RIVIERA

PORT FREJUS
In a brand new residence with a thalasso center, 1- & 2-bedroom apartments with sunny terraces overlooking new Frejus marina & its private beach. From FF1,020,000. Berth available.

ST AYGULF - LES ISSAMBRES
Private resort of villas and apartments with a Mediterranean panoramic view. Pool, tennis, and landscaped grounds. From FF 820,000.

PELEGE LOISIR
189/193 BOULEVARD MALESHERBES
75017 PARIS, FRANCE
Tel (33.1) 44.01.60.63
Fax (33.1) 40.54.71.07

FRENCH PROVINCES
CAP D'AIL - VILLA BELLE EPOQUE

5 min away from Monte Carlo. Wonderful sea view, peaceful, South oriented. 5-bedrooms + separate staff apartment. High quality fittings, brand new.
Spacious garden, walking distance from the beaches.

PARK AGENCE INTERNATIONAL
Le Park Palace
Tel: 93 25 15 00. Fax: 93 25 35 33
MC 98000 MONACO

SOUTH of France Aubribeau Sur Siagne 7 miles Cannes, 4 miles Grasse. Attractive house Provencal style in quiet hillside location with panoramic view of Mougins & the sea near Cannes. Large living room opening onto south-facing partially covered terrace. Large master bedroom, ensuite bathroom and dressing room. Double bedroom with bathroom. Kitchen, utility room and separate WC. First floor accomodation with separate external entrance, living/bedroom, kitchenette, bathroom and terrace. Ample storage or additional accommodation in semi-basement area. Central heating throughout. FF265,000 or near offer. Tel: France 93 70 62 79.

CHATEAUX EN FRANCE
Over 200 chateaux and residences. Tel (33) 76.41.94.31. Fax 76.90.71.71

REAL ESTATE MARKETPLACE

REAL ESTATE FOR SALE

FRENCH PROVINCES

INVESTORS SPECIAL
FRENCH-SWISS BORDER
10 minutes to Geneva
2 minutes to Lake of Geneva

2 room duplex	FF 600,000	return 8%	
3 rooms	FF 740,000	return 7.45%	
4 room duplex	FF1,100,000	return 6.54%	
Garages	FF 50,000	return 9.6%	

Guaranteed occupancy

Tel: (33) 50.35.46.03
Fax: (33) 50.35.47.74

IN A PRESTIGIOUS PRIVATE DOMAINE, SITUATED 15 MINUTES FROM CANNES, superb property, mediterranean style, about 1,000 sq.m. with outbuildings, built in a 45,000 sq.m. park with private heliport. Justified high price.

Information: A.I. BERTOLA
18 Quai Sanbarbani in Monaco
Tel (33) 92.05.90.90. Fax (33) 92.05.90.38

CANNES EDEN
5 mins La Croisette, exceptional view on sea & islands, 300 sq.m. living space, sumptuous villa, living + 5 bedrooms, 4 baths, terraces. Guardians quarters. Pool & very beautiful sloping garden. As is: F7,800,000. Possibility of luxury renovations: F600,000 but not essential. Owner in Paris: 1-48.87.46.46

IN THE HEART OF RESIDENTIAL AREA IN THE PORT OF NICE
Townhouse, Venetian style, built in a 900 sq.m. garden. Interior atmosphere 1920 style, on 3 levels (500 sq.m.). Price: F12,000,000.

Information: A.I. BERTOLA,
18 Quai Sanbarbani in Monaco.
Tel (33) 92.05.90.90. Fax (33) 92.05.90.38

VERY ELEGANT HOUSE
370 sq.m. living space, built on 1,300 sq.m. land, on the beach of Golfe Juan (Cannes), comprising living, 5 bedrooms with bath and large 250 sq.m. solarium, swimming pool. Price: F6,500,000.

Information: A.I. BERTOLA
18 Quai Sanbarbani in Monaco
Tel (33) 92.05.90.90. Fax (33) 92.05.90.38

COTE D'AZUR
BEAULIEU SUR MER
Villa "Belle Epoque", panoramic view, perfect condition, 320 sq.m. living space, 660 sq.m. land, F10,000,000.
AGENCE BOVIS
B.P. 63, 06310 BEAULIEU
Tel: 93 01 00 36. Fax: 93 01 15 93

WORLDWIDE PROPERTY Consultant has available in all regions of France: agricultural properties, chateaux, estates, domains, villas. For free catalog, write in any language to: I.V., 10 rue de la Paix, 75002 Paris. Fax: Bordeaux 33-56.51.71.80

REAL ESTATE FOR SALE

FRENCH PROVINCES

(22) BRITTANY, North Binic, marina near St Brieuc, in small residential building, calm, greenery, sea view, 2 studios and 1 apartment. & Briat (owner), 4 rue du Port, 22100 St Samson sur Rance. Tel: 96.39.01.30.

FRANCE, HILLS, CANNES, selling splendid provencal villa, exceptional site, panoramic and unspoilable view. Price: FF 6,900,000. Write to: Havas Regie, 4 rue des Iris, Monte Carlo, 98000 Monaco. (Ref. No. 339.)

CAP FERRAT, beautiful villa, directly on the sea, spacious living, 5 bedrooms, 5 baths, caretaker's house, 7,000 sq.m. land, pool. Interesting price. Possibility of summer rental. Principals only reply to tel: (33) 93.30.89.54.

CENTER OF BRITTANY, beautiful well laid out farm, 58 ha., Plounevez Quintin, good buildings. Mr Garat, Notaire, (22) St Nicolas du Pelem. Tel: 96.29.51.82.

GRUISSAN, CLOSE TO NARBONNE, beautiful furnished flat on the harbour, top floor inside a shopping area. 3 rooms, mezzanine, phone, TV, parking. FF 450,000. Tel: (33) 93 22 65 45.

CANNES CROISETTE, 102 sq.m. apartment, 4th floor in high class residence. Price: F11,000,000. Tel: 26.47.88.77 or Fax: 26.88.70.06.

CANNES, California, villa, 3 bedrooms, 2 baths, living room, dining room, sea view, calm. Exclusivity: SUN AGENCY Tel: 93.38.61.00. Fax: 93.99.63.77.

ROUSSILLON, CANET-PLAGE, large villa, 2 independent flats, 2 terraces, 3 bathrooms, garage, barbecue. 5 min to beach. Tel: (33.1) 47.00.39.32.

CAP D'ANTIBES, building land. Best part, east, 10,000 sq.m. for luxury villa. Owner Tel: Paris (1) 42.61.74.14.

BURGUNDY, must sell quickly 3-room house, all comfort, 1,100 sq.m. land. US$25,000. Tel (33) 86 60 16 16

GERMANY

APARTMENT FOR SALE in the best area of Hamburg. 58 sq.m., 2 rooms, kitchen, bathroom and balcony. Still rented & occupied. US$150,000. Contact H.W. Branhover. Tel: Hamburg (40) 66882243. Fax: (40) 66885322

GREAT BRITAIN

CENTRAL LONDON EARL'S COURT. Tourist hotel in mint condition, 4 storey, basement, sound investment. Contact Christopher UK 71 734 5101

GREECE

GREEK ISLAND LEMNOS, authentic 2-bedroom furnished house in village. US$72,000. Tel Belgium 32-3-321 5997

HOLLAND

AMSTERDAM AREA
You wish to purchase an apartment or villa in Amsterdam? We specialize in properties for investment or rent.
SNIPPE BEHEER BV
Tel: +31.20.6248424. Fax: 6274913

REAL ESTATE FOR SALE

ITALY

THE ITALIAN PROPERTY PORTFOLIO
of high quality property for private and commercial use.

CLASSICAL VILLA, FLORENCE. Superb views & gardens. Permissions for change of use. US$ on application.

GOLF COURSE DEVELOPMENT/HOTEL SITE. Beautiful Estate 1 hr. Siena/Rome. Full permissions. US$9M.

RESTAURANT WITH 4 APARTMENTS, CHIANTI. Successful business in attractive restored Millhouse. US$1.5M.

LUXURIOUS FARMHOUSE, CHIANTI. 5 bed fortified house in peaceful vineyard setting with pool. US$1.3M.

Contact: Simon Foster, IPP Italy
Tel: (39) 0583 356151
Fax: (39) 0583 356149

FLORENCE, SPACIOUS TOP FLOOR apartment in historical centre near Uffizi Gallery. US$480,000. Telephone Italy: (39-55) 288300

MONACO

PRINCIPALITY OF MONACO
SPLENDID 3/4-ROOM APARTMENT

For sale in a luxury building nearing completion, right on Monaco's new marina. Living room/dining room, 2 bedrooms, 2 bathrooms, fully equipped modern kitchen, with 2 parkings and cellar, overlooking the rose gardens and the sea, not far from heliport.

For further details please contact the Exclusive Agent:
AGEDI
EB Residential
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00 - telex 479 417 MC
Fax (33) 93 50 19 42

PARIS & SUBURBS

RARE QUALITY PROPERTY
TOP RESIDENTIAL WEST AREA
(7 km Paris La Defense, 12 km Etoile). Charming 200 sq.m. house, in private 18,000 sq.m. park. High class, quiet, green neighbourhood. All commercial & transportation facilities. Exceptionally safe investment. F7 M. Tel 1-4771 6355

IENA - MARCEAU
Superb double living, decorated, ideal pied-a-terre in modern high class residence, parking. F3,000,000. Tel: (1) 47.53.04.51.

ASSEMBLEE NATIONALE exceptional apartment, view on Concorde & Tuileries, professional use possible, 224 sq.m. + parking. Groundfloor. Couse departure, FF11,000,000. OWNER: (1) 45 51 50 80 (eves).

REAL ESTATE FOR SALE

PARIS & SUBURBS

QUAI D'ORSAY
Owner sells apartment in 1930 building, 5th floor, 220 sq.m. (about), sunny, exceptional view on Eiffel Tower/Seine. Garage & maid's room. Tel 1-4553 5335

11th, BETWEEN BASTILLE & CANAL ST MARTIN, 2 top floor adjoining apartments (121 sq.m. + 38 sq.m.). Light, entirely renovated & decorated by Architect-designer. Panoramic view over Paris, treed patio, lift, parking, cellar. Call (1) 48 05 88 90 or 40 21 09 27. Fax 49 29 91 18

78 BOUGIVAL
108 sq.m. apartment + balcony, garage, in wooded park.
SOTRAGIM (1) 46 51 43 00

PARIS WEST, 15km ETOILE in exceptional area, large 17th cent. residence in 9000 sq.m. park with pool. Caretaker's house + outbuildings. Justified high price. Immobiliere des Archer (1) 30.82.09.00, fax 30.82.01.09

5TH, BD ST GERMAIN. Superb 1-bedroom apartment entirely renovated, large living room with fireplace, fully equipped, 60 sq.m. Tel: Paris (1) 42.74.40.56 office, 42.46.44.22 evenings. Fax 42.74.36.61.

ST GERMAIN EN LAYE near Lycee Int'l & golf, agreeable surroundings, residential, modern villa, perfect condition, basement, living, fireplace, 4 bedrooms, office, landscaped garden. F2,500,000. Tel: 1-30.61.46.26

RUEIL - 15 MIN ETOILE. Charming early 1900 house, double living, 3/4 bedrooms, study, terrace, full basement, garden. F3,250,000. Sole agent: AVIS 47 49 40 40.

PARIS 11TH, Richard-Lenoir, 3 rooms, kitchen, wc, sunny, 8 west windows, 4th fl, historical stair, 65 sq. m. White, USA: 718-834-8894 or Lobstein, Paris: (1) 45 74 14 58

SPECTACULAR 360° VIEW over Paris from 3 terraces, 2 bedrooms, living, 17th cent. building at Les Halles, calm, decor. F2,600,000. (1) 42.74.14.00

VAUCRESSON Renovated 70 sq.m. 3 rooms + 70 sq.m. terrace with veranda, fireplace, underground parking. F1,680,000. Tel: (1) 47 95 02 33

11th, IDEAL LOFT, SUNNY, CALM. 4M high ceilings. 120 sq.m. F2.8M. Perfect for photographer/artist/architect/designer. Tel: (1) 43 67 47 89.

EXCEPTIONAL, LE MARAIS, PARIS New construction. 4th trimester 91. 2/3/4/5 rooms + parking. (1) 43261111

CHATELET near Seine, a real bargain, class building, 3 rooms, kitchen, bath. AGENCE AGNUS: 1-42.96.09.38

PORTUGAL

PORTUGAL - ALGARVE - A modern Hotel for sale. 65 rooms with private bath and direct phone line, 2 swimming pools, etc. Price: BF 118,000,000. For further details contact: Madame Castro, Tel: Belgium 32-2-7345191 or 32-2-3471186. Fax: 32-2-7342450.

WEST-ALGARVE firm offers properties, land, construction, etc. Contact agent Ebe Hemov, Norrebakken 25, DK-2820 Gentofte. Fax: +45-33156209.

SPAIN

COSTA BLANCA, SPAIN Oriental and International licensed restaurant in prime coastal location. Fully equipped, seating 90 but could extend with elegant decor and landscaped gardens. Established six years. Price, Freehold 70,000,000 Pesetas. Full details and photographs from Dorothy Griffith Wart, La Corona, Benimarco, Benissa, Alicante, Spain. Tel Spain 96 5730974 or Fax 96 5744162

MALLORCA - SPAIN. Genova, modern reformed villa with most spectacular view from Mallorca: 600 sq.m. living area; 3,000 sq.m. plot. 5 mins to Palma. A Paradise. Price: 200 Million Pts. Private sale. Information Fax: 34-71-400926 or write to: Solimex, Aptdo. de Correos 796, Palma de Mallorca.

IN THE HEART OF MALLORCA, old reformed Finca, 170 sq.m., has all comforts, satellite TV, sauna, Miele kitchen, pool, BBQ, garage, productive fruit trees. Must see to appreciate. Private sale. Tel: (34-71) 513291.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
Sale to foreigners authorized. You can own a quality APARTMENT/CHALET 30 mn. from GENEVA, in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA etc. From SFr 200,000. Credit facilities
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

MENDRISIO-15 KILOMETERS
South of Lugano, Switzerland in a prestigious old mansion selling 2 flats of 270 Sq.m each plus one townhouse of 60 Sq.m and 2 office spaces of 110 & 100 Sq.m Offers Luxury & Security combined with the most modern features in a very special atmosphere. Call, write or fax: Bill Luedecke, Broker, P.O. Box 50084, Austin, Texas 78763 USA. Tel: 512/250-9806 Fax: 512/477-5920 USA. In Europe call 41-91-467062.

CRANS-MONTANA in Valais, Switzerland: Real Estate agency is at your disposal with complete services to enhance your vacation in our region. Site of the World Ski Championships in 1987 - two magnificent golf courses. We offer a large choice of APARTMENTS AND CHALETS FOR RENT as well as SALE. Please contact: AGENCE IMMOBILIA Tel: 41+27 / 41.10.67 or 68 Fax: 41+27 / 41.72.07

ROUGEMONT
neighborhood of GSTAAD
MAGNIFICENT APARTMENT
in a residential chalet, living room with fireplace, 1 master bedroom, 2 bedrooms, fully equipped kitchen. Sale to foreigners authorized.
COMPAGNIE FONCIERE
Tel: 41-29-4.53.55
Fax: 41-29-4.55.05

SALE 8 LUXURY FLATS IN LUGANO (NEW BUILDING)
Great view on the lake, sunny the whole day, each with small garden. Call (41) 91/546581 Fax (41) 91/549823

USA GENERAL

FLAT LAND FOR DEVELOPMENT
Corner property - 67 acres near Honda Plant and Lima, Ohio.
Write: M. Allman
P.O. Box 528
Portsmouth, OH 45662 USA
Tel: (614) 354-4740

USA RESIDENTIAL

NYC/50's West (Prime) 3½ ROOMS
METROPOLITAN TOWER
Fabulous Park & city views form 41st floor apartment in most prestigious full service condo in New York City. 1048 sq. ft. 1½ baths. Best priced "B" line. Ask $575,000!

FARIDA ANWAR
212-891-7042/212-532-2140

DOUGLAS ELLIMAN

NEW YORK PENTHOUSE
Superb opportunity to invest in N.Y. condo market. Over 4,000 sq. ft. of luxurious new construction on top of elegant prewar Park Avenue building. Sunny open views & terraces. Price substantially reduced. For info. on this & other fine properties contact:
Jane Andrews 212-860-1923
Wendy Greenbaum 212-439-4542
FAX: 212-988-0192 USA
ALBERT B. ASHFORTH, INC.

SARASOTA, FLORIDA
GULF FRONT HOME
3 bedroom, 3 1/2 bath-panoramic views of The Gulf of Mexico-very private-includes boat dock. $589,000.00.
Nick & Linda Herron
Tel: (813)966-1823 Fax: (813)966-1714
RE/MAX Properties

REAL ESTATE FOR SALE

USA RESIDENTIAL

NEW YORK CITY, W. 57 ST
"THE OSBORNE" BUILT IN 1885
Enter The 19th Century
9 Room Duplex 3200 sq. ft.
MUSEUM Quality, 6 fireplaces, mahogany paneling, 15' ceiling, large entrance gallery, double living room, library, dining room, pantry, eat-in-kitchen, 3 master bedrooms, 4 baths, grand entertaining; professional use possible. $1,595,000. Owner. 212-245-8541 USA

S.E. FLORIDA OCEANFRONT Two choice beachfront properties in prestigious Palm Beach County on 1/2 acre landscaped dunes with 30.48 meters of private beach/ocean. Six room estate for $1,200,000 U.S. Nine room estate for $2,200,000 U.S. Others available. Arvida Realty Sales, Ltd. Tel: (407)368-9444 Fax: (407)368-6873.

SOUTHERN CONNECTICUT
FOR SALE. 30 ACRE FARM
1 hour from NYC. Can be developed for senior housing or corporate headquarters. Ideal location. 9 room home, servants quarters, barn + picnic area. If interested reply: P.O. Box 130, 2173 Black Rock Tpke, Fairfield, CT 06430. FAX: 203-579-4669 USA

SOUTHAMPTON NEW YORK ESTATE 6000 sq. ft. house located 90 miles from NYC in exclusive area on 3 private acres. A contemporary wood, stone & glass house, elegantly furnished. 4 bedrooms, 4½ marble baths, 5 stone fireplaces + private apartment. 80 ft. pool with waterfall & hot tub. Full gym. Air conditioned, & security system. $3.5M by owner. Tel: 212-355-0500 Fax: 212-486-2358 US.

FLORIDA-KEY BISCAYNE
Beautiful tropical paradise island, min. to int'l city of Miami. Luxury waterfront condos & homes. Exclusive community/golf/tennis/sandy beach! Gail Keller, Realtor Associate, 79 Harbor Drive, Key Biscayne, FL 33149 Tel. 305-361-5722 Fax: 305-361-6555.

GREAT FALLS, VIRGINIA 25 mins. from Washington D.C. 4 bedroom, 2½ bath custom home on 2 acres in very exclusive area. Priced for immediate sale at $425,000. Will equity share or lease back for $3,500 per month. Owner/agent. Write: 10913 Belgravia Ct., Great Falls, VA 22066 USA.

MIAMI BEACH—Waterfront. Modern, elegant home on a prestigious 24 hour protected island! Built 1986, 4 bed/5 bath. Pool, dock. Also other luxury homes & condos available! Contact: Yda Percal, Broker/Associate, Prudential Fla. Realty, 9513 Harding, Surfside, Fl 33154. Fax 305-866-3897 USA.

NEWPORT BEACH CALIFORNIA. Large house in one of the best areas, located in a prestigious gated community, 3 beds, 2 baths, kitchen breakfast room, reception, large terraces with breathtaking views, 2 car garage, garden. For rent $3,500/month. Call Mali on: 714-644 6200

NYC-E. 77TH/YORK AV. 4th fl. walk-up. Secure landmark building. Studio, separate small bedroom/balcony. Maintenance & utilities $372. No board approval. Ask: $80,000. Call 212-935-0257 USA

PALM BEACH-Florida. Hotel living town condo. Full Service, restaurant/shops. Lakefront terrace. 12 ft. ceiling/3 bed/3 bath. $1,150,000 Prudential Florida Realty/Independently owned. Marcia Tel (407)655-2424 USA

NEW YORK CITY Terraced corner E. side. 1 bedroom, with panoramic views, doorman building, to be sacrificed on March 17th to highest bidder over $150K. 212-889-0959.

MONMOUTH COUNTY, NJ 44-1 acre approved lots. Zoned residential. Final approvals. All utilities. Alice Wyborn, P.O. Box 73, Marlboro, NJ 07746 USA

W. NEW YORK-10 ROOM TRIPLEX Luxury villa 2500 sq. ft. Pool. Jacuzzi. Hudson river view. Owner $350,000. 201-943-7946 Fax: 201-943-8320 USA.

CHESAPEAKE BAY-MD. 87 acre waterfront farm/estate, $850,000. Call Sally, Coldwell Banker 301-261-8977.

RENT OR BUY IN NYC W. 76th, Large studio, fireplace, oak details, 12 ft. ceiling. Near park. 212-787-0998.

USA COMMERCIAL & INDUSTRIAL

MIDDLE GEORGIA. Secure investments. Absolute ownership. Low taxes. Land at reasonable prices and fees. $1200-$2400/hectare. Experienced attorney in Atlanta area will act as agent for buyers to locate property, negotiate, and consummate purchases of farms, commercial land and timberland. Translation services available. Contact: Walker Chandler, P.O. Box 7, Zebulon, GA 30295 U.S.A. Tel. 404-567-3882 Fax. 404-567-0225.

PHILADELPHIA LUXURY HOTEL Unique, old world 275 room property located on historic Rittenhouse Square. Direct inquiries to: Michael A. Smerconish, Esq., Tel: 215-985-9100 or Fax: 215-985-0335 USA.

REAL ESTATE FOR SALE

USA COMMERCIAL & INDUSTRIAL

AMERICA'S CHOICE FOR 1998 Winter Olympics. Development parcel available for $1,700,000. 50 acres in Utah's prestigious Deer Valley Ski Resort. Approved for 40 condo units or 8 estate lots. Principals reply to: Bill Oldham, Wardley Better Homes & Gardens, Box 2043, Park City, Utah 84060 USA Tel: 801/649-9200.

CALIFORNIA WINE COUNTRY Lodging + conference facilities plus commercial buildings and undeveloped land. US $1,350,000 707/664-8800

WEST INDIES

PROVIDENCIALES
Turks & Caicos Islands, B.W.I. Beautiful beach front lot in exclusive Harbour Gates Club located on Sapodilla Bay. Tennis and swimming pool. ISM Ltd., P.O. Box 140597, Miami, FL 33114 U.S.A. 305-854-2415

ST MARTIN ISLAND, DUTCH SIDE Bargain - Exceptional location, for real estate project. Near already established restaurant. Suitable for vacation homes. US$ 2.2 Million. Please contact: B.V.F. BP 161, 93163 Noisy le Grand Cedex. Fax (33-1) 43 03 10 08.

FRENCH WEST INDIES. Sales & rentals of equipment business for sale. Excellent deal. Important real estate. US$10 Million. contact B.V.F. BP 161, 93163 Noisy le Grand Cedex. Fax: (33-1) 43 03 10 08

REAL ESTATE TIME SHARING

1 WEEK RED SEASON in fabulous Rci resort on Spain's Costa del Sol. 2 bedroom, original cost £6,800. Must sell will take £1,900 or offers. Call Jeff in London 71 483 3323 (10am-5pm)

REAL ESTATE TO RENT/SHARE

AUSTRIA

VIENNA, APARTMENT, town centre, first district. Pedestrian area. Walking distance to all the action. 100 metres from Opera House. Spacious 3 rooms, kitchen and bathroom. Telephone. Newly carpeted and furnished AS25,000 month. Tel 63 01 98.

FRENCH PROVINCES

CANNES, Film Festival Center and Croisette, 22 nice apartments still available. Good prices. J&J Tel: 93.39.64.44. Fax: 93.39.57.61.

HEART OF LA CHARTREUSE 15 mins. to Grenoble. 3 bedroom, modern kitchen, bath, sunny, fireplace, garage, walk to ski lifts, car available also. Week or month until July. Reasonable. Tel: 76888162 or US 203-426-1167.

BETWEEN NICE & MONTE CARLO, Beautiful sunny villa on sea. Fantastic view, gardens, swimming pool. March, April or May. F30,000. June: F40,000. Call France 93.01.87.61.

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities.
For great value contact
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

CENTRAL LONDON Delightfully designed duplex apartment on Central Line close to Portobello Road, Hyde Park and Kensington. Two/three bedrooms, two bathrooms, comfortable antique/modern furniture and all modern equipment. Private gardens. Available Easter until end June. Telephone London 71 229 1733 or Fax 71 727 8744 for further details

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Shaw House, 6 Chesterfield Street, London W1. Tel: 071 499 1679 Fax: 071 408 0357.

KNIGHTSBRIDGE £49/night serviced luxury flats beside Harrods. From £28 in Kensington: Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

WIMBLEDON WEEK. Large selection of houses and flats to rent for the Wimbledon Week. PKL Ltd. Call our Wimbledon office on 81 947 5309

BELGRAVIA, LONDON best address, 3 beds, dining, sitting, 2 baths, access tennis. April approx 6 months. £1,000/wk. Tel 71 235 1048 Fax 71 730 3267

LONDON KNIGHTSBRIDGE Luxury apartments, short lets. For color brochure telephone 71 823 7159

HOLLAND

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

REAL ESTATE TO RENT/SHARE

HOLLAND

AMSTERDAM HOUSING
(Semi) furnished villas - houses - flats in and around Amsterdam.
Tel: +31 20 6717266 or 6715501.
Fax: +31 20 6715986.
Singerbeekstraat 29, 1078 BH Amsterdam

AMSTERDAM luxury 200 sq.m. apartment on central Vondel park. Free short-term from April 15. Furnished, $2800/month. Tel: +31.20.6637774

ITALY

ROME PIAZZA DI SPAGNA and surroundings. Prestigious apartments in different sizes. Also in via Giulia. Tel: (39-6) 3227639.

VENICE. FURNISHED, LUXURY apartments in the historical centre. Tel: (39-41) 5228933 Fax: (39-41) 5203721.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services.
Rent at the best town locations.
Paris, New York, Brussels, French Riviera: For one, two or five room flat.
Any further information:
FLATOTEL COENSON
14 rue du Theatre
75015 Paris
Tel: (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43.59 67 97

PARIS, ARC DE TRIOMPHE/CHAMPS Elysees, exceptional, fully furnished/serviced apartment. Large double bed, ensuite bath, lounge/dining room/kitchen in prestigious serviced block. FF10,000 per month. Minimum 3 months. Tel: (Owner) London Day: (71)-734-7395. Eves: (81) 455-8572. Fax: (71) 434 2343.

PLACE VENDOME
Prestigious, high class executive penthouse pied-a-terre. 2 bedrooms. Fantastic view. Call: 42 60 06 73 (Paris).

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

INVALIDES - sunny apartment on 2 avenues, class building. 80 sq.m., living, 2 bedrooms, entry, kitchen, bath, balcony. 4th floor, 2 lifts, garage. F14,000 net. Tel 1-40279894 from 7pm

PARIS BIENVENUE. Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 99

AVAILABLE UNTIL 9/91 Small quiet, renovated duplex 14th. Modern appliances, 2 baths. 5,500 francs/month. Carter (1) 45351440 office hours.

11th OBERKAMPF. 60 sq.m., 2nd floor, living + 2 bedrooms, fireplace, fully equipped, well furnished. F5,500 + charges. (1) 47000722 or 48072363.

L'ILE DE LA CITE, PARIS BEST AREA. Superb view on Notre Dame, 5 room apartment. Tel: (1) 46 34 19 25

SOUTH 16th, STUDIO, kitchen, bath, 4th floor, lift, central heating, cupboards. F4,500 net. Tel (1) 45 25 32 02

PARIS XVIth Sunny, nice, 1 bedroom apartment. Parking, convenient location. US$900/mo. USA: 617-623-6101.

78, MARLY LE ROI, charming villa, Normandy style, 3 bedrooms, garage, garden. F15,000. Tel: (1) 43.80.40.33.

6th, NEAR LUXEMBOURG, 65 sq.m. elegant living, 1 bedroom, bath, equipped kitchen. F8,000. 1-4407 1034.

15th, 100 sq.m. apartment, furnished, 2 bedrooms, 2 bathrooms, parking, 16th fl. F16,000 net. Tel 1-4566 2899 office

MARAIS PICASSO, furnished small studio, rental 10/3 - 30/6. F1,000/wk. all charges included. Tel 1-42 77 79 98

PARIS AREA UNFURNISHED

PONT DE SURESNES, luxurious studio in new building, new surroundings. loggia. 34 sq.m. Sun, private parking. 4th floor, all comforts, large garden. Free now. All included F3,500 + F300 (parking). Tel 1-46022419 or 47342957

SWITZERLAND

ZURICH APARTMENT SUBLET. 1 year furnished. Near Paradeplatz & lake. Bedroom, Living, Terraces. 1950 francs all included. References 01-372-1901

REAL ESTATE TO RENT/SHARE

USA

Manhattan

BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE.
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB
AVAILABLE ON LONG OR SHORT TERM LEASES. ONE MONTH MINIMUM.
RENTS FROM $3900
210 E. 65th St
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

WASHINGTON, D.C.
GEORGETOWN
Superbly Furnished Home - Private Exercise Gym & Garage
FOR RENT
Magnificent colonial-style, fully renovated furnished townhouse for rent near Dumbarton Oaks. 4 bedrooms 3 1/2 baths. Professional quality mirrored exercise gym with world-class equipment, skylights, jacuzzi, steambath. Private secure garage. Beautiful finishes include hardwood floors, marble, granite baths. Fireplace. All new heat & air conditioning. All insulated. Excellent kitchen - appliances, landscaped - front, backgardens. Exquisitely furnished. Top security system. All rooms wired for cable TV/FM. $4,950. per month. Connecting studio apartment with separate entrance, kitchen, full bath possible at $495. per month. References requested. Contact Ms. Smith (202)775-9821 (U.S.) during business hours or leave recorded message.

Manhattan

Battery Park City
WALL STREET AREA
Spectacularly furnished apartments available. Immediate occupancy. Long or short term leases.
NO FEE. Call (212) 945-4100

FOR RENT: MARTHA'S VINEYARD, Massachusetts. Historic Edgar Town 17th century home. 4 bedroom, 4 bath, on harbor with dock & guest cottage. Walk to everything. Available: 15/6/91-15/9/91. For information: Box 1337, Sausalito, Ca. 94966, USA. Phone: 415-331-0313.

YOUR LOS ANGELES PIED-A-TERRE...
1211 Sunset Plaza Drive.
Luxury apartments in the hills.
Tel: (213) 659-1211 USA.

FORT LEE, NJ 1 mile NYC. 1/2 hr JFK airport. Share lovely furnished two bedroom apartment. Sunny, fine area. $520/mo. Tel.: 201-947-5953 USA.

PALM BEACH, FLORIDA 2 bedroom, 2 bath, hotel service. May 15-Nov. 15 or monthly. $1200/mo. 203-869-3287.

BEL AIR house for rent. $5250/mo. 3 bedroom, 2 1/2 bath, maids room & bath. (213)474-5432 USA.

SANTA MONICA WATERFRONT house. 3 bedroom, 2 bath, $5,500/mo. Agent Katie (714) 729-7290.

USSR

MOSCOW. Rent luxurious apartment, near Kremlin, 107 sq.m., 4 rooms, -interphone. $3,000/month. Box 2106, I.H.T., 92521 Neuilly Cedex, France.

REAL ESTATE WANTED/EXCHANGE

WANT TO RENT CANNES apartment, Croisette, 1 bedroom, kitchen, balcony, furnished. June 1-30th. Tel: (305) 974-7800 Fax: (305) 974-0443 USA.

INTERIOR DECORATOR seeks to rent for a client 300-400 sq.m. apartment. Near George V/Montaigne. Tel: 33-93.53.57.57. Fax: 33-93.53.24.25

WISH TO EXCHANGE Lower 5th Ave. N.Y.C. apartment for Paris apartment. Min. 4 months. Call: (4989)201-1522.

Exchange 3 Room NYC apartment for Paris flat at least 4 mos. Negotiable. 212-260-4441 Fax:212-475-2315 USA.

FRANCE

CANNES
Résidence le Renoir
For sale luxury apartment 200 sq.m., 80 sq.m. terrace, 4 bedrooms, 3 bathrooms, garage. View over bay, Cannes, Islands. Price: FF. 13,500,000.—
Prohaus AG, Nüschelerstr. 24
8001 Zurich/Switzerland
Tel.: 41/1/211 15 71
Fax: 41/1/211 50 57

PARIS 16e
Avenue Henri Martin
Top luxury apartment with garage, parking, studio, completely furnished, decorated by one of France's best interior decorators. Surface 162 sq.m., balcony 15 sq.m. Sales price: SFr. 4.9 million.
Prohaus AG, Nüschelerstr. 24
8001 Zurich/Switzerland
Tel.: 41/1/211 15 71
Fax: 41/1/211 50 57

FRANCE

COTE D'AZUR
CANNES SEAFRONT
Offer yourself the "nouvelle Croisette"
All details on this new residence available in the brochure "Cannes Midi Actualités". To obtain your free copy, call 93 47 00 55, or send your business card to Cannes Midi.
86, Bd du Midi — slc — 06150 Cannes

BEAULIEU-SUR-MER
LE MILORD
New high class apartments from studio to 4-room with garage, 300 m. from sea, casino and tennis club.
INVESTIMO
Tel.: 93.13.44.90 - Fax: 93.62.35.97
SALES OFFICE Tel.: 93.01.25.26

URUGUAY

HOTEL FOR SALE
PUNTE DEL ESTE (URUGUAY)
32 rooms + 2 apartments,
air conditioned, swimming pool
and tennis court. Sold as company
US$ 2,700,000
Contact:
D. AUBORT, C/O SAVE CONSULT SA
1 bvd. de Grancy, CH-1007 Lausanne
Tel: (41 21) 617 39 65
Fax: (41 21) 26 09 91

U.S.A.

FLORIDA
BANK FORECLOSURES
A monthly report listing over 2000 properties throughout Florida. Also Oceanfront condos and waterfront homes at discount prices. Over 2000 properties listed from more than 100 banks.

1 Year Subscription - 12 Monthly Issues

Prices	$249.00
Postage	30.00
TOTAL US Funds:	$279.00

TO SUBSCRIBE

MAIL order to: FLA. Foreclosures, 5030 Champion Blvd, Suite G-6-286, Boca Raton, Florida 33496, USA
FAX order to: (407) 241-0388 TELEPHONE: (407) 241-0309

Acct #: ______ Exp. Date ______
Signature ______ Phone # ______
Name ______
Address ______
City ______ Country ______
☐ VISA ☐ MASTERCARD ☐ AMEX ☐ CARTE BLANCHE ☐ DINERS CLUB

Credit Card Orders Only. Please allow 14 days for delivery.

RENTALS

SWITZERLAND

In Zurich, Switzerland,
for rent immediately, modern equipment and centrally located

1000 sq.m. (or less) office and/or industrial space in an attractive building

with conference rooms, delivery ramp and parking, with possibility to install a showroom. Infra-structure available. With or without furniture. Nearby restaurant. Yearly rental Swiss Francs 350.--/sq.m.

Please contact:

Mrs. Th. Ducraux,
Phone: CH-41+ 1 275 91 11

GREAT BRITAIN

PKL
London flats and houses to American standards. For long and short term rentals in London. From £180 per week.
For all your enquiries call:
Chelsea (71) 352 8111
Holland Park (71) 727 2233
Regents Park (71) 584 9882
Wimbledon (81) 947 5309

NORTH AMERICAN REAL ESTATE

KEY WEST, FLORIDA
ESTATE LIQUIDATION
Classic Mediterranean villa. Private walled compound with pool, tropical gardens, guesthouse & sunrise/sunset views over water. Luxury interior/historic detailing, spectacular rooms/baths. $1.6 MM.
BENDER-TANIS ERA REAL ESTATE
Tel.: (305) 296-6200
Fax: (305) 294-4808 USA

BELGIUM

BELGIUM - BRUSSELS
Numerous houses, villas and apartments for sale in the most beautiful areas of Brussels. Interesting price with assured rapid increase in value. Management possible.
OTIMMO INVEST
11, av. des Scarabées/Bxl
Tel.: (32.2) 648.50.90
Fax: (32.2) 640.62.52

BRUSSELS
IN THE HEART OF EUROPE
BRUGMANN HEIGHTS IN CENTRAL, GREEN AND RESIDENTIAL DISTRICT IN CONSTRUCTION - FOR SALE LUXURIOUS APARTMENTS IN PRIVATE PARK WITH COVERED SWIMMING POOL. HIGH SECURITY LEVEL - PROFIT-EARNING CAPACITY GUARANTEED.
LECOBEL
322 - 346.33.55
(375.02.87 evenings & weekends)

SWITZERLAND

SWITZERLAND
FOR SALE
IN CRANS - MONTANA
one of the nicest summer and winter holiday resorts, with a good deal of sunshine, next to the golf course,
SPLENDID APARTMENTS OF 2, 3, 4, 6 ROOMS
IN HIGH STANDARD RESIDENCE.
Price: from SFr. 292,000.–.
For information and visit, please contact:
REGIE DE LA RIVIERA SA
Av. du Casino 32 - 1820 MONTREUX
Tel. + 21-963.52.58
Fax. + 21-963.84.69
Switzerland

SWITZERLAND
FOR SALE
IN LEYSIN
one of the most beautiful resorts with an excellent infrastructure for sports, close to ski-runs and shopping facilities,
SUPERB APARTMENTS OF 2, 3, 4 ROOMS
IN HIGH STANDARD RESIDENCE.
Price: from SFr. 197,000.—.
For information and visit, please contact:
REGIE DE LA RIVIERA S.A.
Av. du Casino 32 - 1820 MONTREUX - CH.
Tel. + 21-963.52.58. Fax. + 21-963.84.69

NORTH AMERICAN REAL ESTATE

Forbes Lake of the Ozarks

OUR LAKELAND PARADISE AWAITS YOU

All of us have dreamlands. A special place to call our own. Safe. Unhurried. Fun, of course, but much more. A place that's unspoiled, where you and nature can get it all together.

Forbes Inc., publisher of *Forbes Magazine*, through its incredibly successful Colorado land subsidiary, Sangre de Cristo Ranches, is selling homesites on over 12,500 glorious acres of untouched land nestled on The Lake of the Ozarks in central Missouri.

The *average* lot size of much of this land is *6 acres*, with a minimum of 3 right up to 15 acres. The price for most of these lots is $7,500, and each is *divisible* into at least 2 lots. This means that purchasers can dispose of the added lot to their children, relatives or friends. And: camping is permitted on some lots! You can purchase your homesite with 9% financing and monthly payments of only 1% of the purchase price.

For complete information including pictures, maps, and full details on our liberal money-back and exchange privileges, please write to: Forbes Europe Inc., P.O. Box 86, London SW11 3UT England.

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.

Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE

Paris: (For classified only): Tel.: (1) 46 37 93 85. Tx.: 613595. Fx.: 46 37 93 70.

EUROPE

Andorra: Tel.: 28264. Fax: 28264.
Amsterdam: Tel.: 31.20.6730757. Fax: 31.20.6737627.
Athens: Tel.: 653 52 46. Tx.: 218344 IBS GR. Fax: 724 95 08.
Bergen (Norway): Tel.: (05) 913070. Fax: 913072.
Brussels: Tel.: 343-1899, 343-1914. Fax: 346-0353.
Copenhagen: Tel.: 31429325.
Frankfurt: Tel.: (069) 72-67-55. Tx.: 416721 IHT D. Fax: 727310.
Helsinki: Tel.: 647412. Tx.: 12-2814 SIGCOSF. Fax: 647948.
Istanbul: Tel.: 132 0300. Fx.: 146 0666, Tx.: 26388 ODVI TR.
Lausanne: Tel.: (21) 28-30-21. Fax: (21) 283091
Lisbon: Tel.: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: Tel.: (071) 836-4802. Tx.: 262009. Fx.: 2402254.
Madrid: Tel.: 564 51 12. Tx.: 47747 SUYA E. Fax: 564 52 89
Milan: Tel.: 546.25.73. Tx.: (43) 334494 (INIADVI).
Stockholm: Tel.: (08) 7172205. Fax: (08) 7174611.
Tel Aviv: Tel.: 03-455 559. Tx.: 051000/265871 MONREF G, attn: AUR365. Fax: 972-3-5468168.
Vienna: Contact Frankfurt.

NORTH AMERICA

New York: Tel.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: (212) 755 8785.
Chicago: Tel.: (312) 201-9393. Fx.: (312) 201-9398. Toll free: (800) 535-6208.
Florida: Tel.: (407) 869-8338. Fx.: (407) 869-0683. Toll free: (800) 442-3216.
Houston: Tel.: (713) 627-9930. Tx.: 910-881-6296. Fx.: 713-627-9191. Toll free: 1-800-526-7857
Los Angeles: Tel.: (213) 850-8339. Tx.: 650 311 7639. Fx.: 213-851-1508. Toll free: (800) 848-4739.
Toronto: Tel.: (416) 585-5485. Tx.: 06-219629. Fax: 416-585-5275. Toll free: (800) 387-9012.

SOUTHERN AFRICA

Bryanston: Tel.: 706 14 08. Tx.: 4 21059 SA. Fx.: 706 3466.

AFRICA

Tunis: Tel.: 710 797.

KENYA

Nairobi: Tel.: (254-2) 740251 Fax: 741411

LATIN AMERICA

Bogota: Tel.: 236 9747 - 256 6096. Tx.: 42072 MIVA CO.
Buenos Aires: Tel.: 322 57 17 Tx.: Cabina publica 33-9900.
Caribbean: based in Florida. Tel.: (407) 869 8338. Fx.: (407) 869-0683.
Costa Rica: Tel.: (506) 240642. Tx.: 1050 RACSA. Fx.: 2316009.
Guayaquil: Tel.: 328181/325248. Tx.: 3196. Fx: 321266.
La Paz (Bolivia): Tel.: (00591-2) 359842/358130 Fx.: (00591-2) 358293. Tx.: 3252 (TESTERBV)
Lima: Tel.: 417 852. Tx.: 20469 GYDSA. Fx.: 416422.
Mexico: Tel.: 535 31 64. Fx.: 7033134.
Panama: Tel.: 69 09 75. Fx.: 690580.

MIDDLE EAST

Amman: Tel.: 62 44 30. Tx.: 22277 MKJO. Fax: 624468
Bahrain: Tel.: 695267/694781.
Beirut: Tel.: 341 457/8/9. Tx.: 42244 LE.
Cairo: Tel.: 34 99 838. Tx.: 21274 VIPCO UN.
Doha: Tel.: 416535. Fx.: 412727.
Dubai: Tel.: 224161. Tx.: 45884 PANCO EM. Fx.: 229154.
Oman: Tel.: 70 80 49. Fax: 706256
Sana'a: Tel.: 272 672. Fx.: 274 129, Tx.: 2606.

FAR EAST

Hong Kong: Tel.: 861 0616. Tx.: 61170 (IHT HX). Fx.: (852) 861 3073.
Bangkok: Tel.: 258-32-44. Tx.: 20666 RAJAPAK TH. Fx.: 2588010.
Bombay: Tel.: 413 7396. Tx.: 115171. Fax: 204 49 73.
Jakarta: Tel.: 586 077. Fx: 720 2609. Tx.: 62944.
Karachi: Tel.: 526 901. Fx: 526 207. Tx.: 24801.
Kathmandu: Tel.: 221-576 Tx: 2606. Fx.: 227 336.
Malaysia: Tel.: 717-0724 Fx.: 717-5370.
Manila: Tel.: 817 07 49. Tx.: 66112. Fx: 816 23 05.
Seoul: Tel.: 734 12 87. Tx.: 28504 UNIPUB. Fx.: 7390054.
Singapore: Tel.: (65) 223-64-78/9. Tx.: 28749. Fx.: 2241566.
Taiwan: Tel.: 752 44 25/9. Tx.: 11887. Fx.: 7814308.
Tokyo: Tel.: 3504-1925. Tx.: 25666. Fax: 3595-1709.

AUSTRALIA

Middle Park: Tel.: (03) 6960288. Fx: (03) 696 69 51.

NEW ZEALAND

Auckland: Tel.: 775 120. Tx.: 2553 CPO AK NZ Fx.: 3034740.

صكرا من الاجل

MITSUI TAIYO KOBE BANK

MITSUI TAIYO KOBE BANK

صكنا من الاهل

WALL STREET WATCH

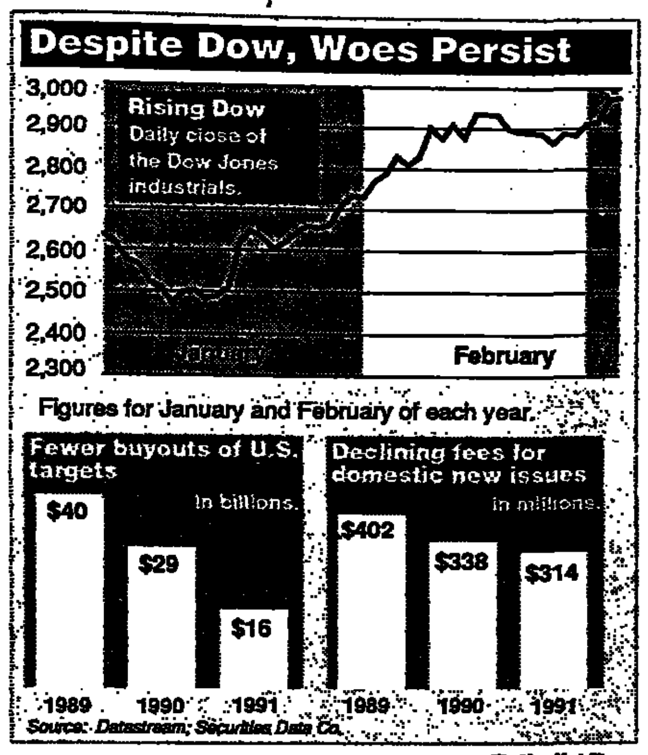
Stock Markets Heat Up But Big Firms Are Cool

By Kurt Eichenwald
New York Times Service

NEW YORK — After months of gloom, investors returned to buying U.S. stocks with a passion in the first months of 1991, sending the Dow Jones industrial average climbing at a giddy rate — a rise of more than 500 points since mid-January. Investors, who had pulled back from the market as losses spread in 1990, are suddenly making money again.

So why is the joy so restrained on Wall Street?

One big reason is that most investment houses are now in so many other lines of business they no longer look solely to the stock market for their profits. In the past decade, firms have expanded their businesses in mergers and acquisitions, securities underwriting and bond trading.



The New York Times

That means that because of their expansion, companies such as Merrill Lynch & Co. and Shearson Lehman Brothers, which depended mostly on their retail-brokerage operations a decade ago, have much less in profits to gain or lose, on daily stock trading.

Much of the expansion has cost Wall Street firms so dearly that they have yet to recover, even as the stock market has rallied. Meanwhile, the firms, and their well-heeled parents, have to keep paying the overhead and other expenses to stay in those businesses. That quickly sops up revenue, especially when it comes from primarily one source.

"In order to have reasonable returns and pay people a reasonable amount, you have to have a big year across the board, in every business," said Michael D. Madden, co-head of investment banking at Lehman Brothers. "That is why people aren't kicking up their heels."

Wednesday, the market gave investors even more cause for joy. The Dow briefly spilled over 3,000 twice before easing to close at 2,973.27, up 0.75. On Thursday, however, the index eased 9.90 points to finish at 2,963.37.

Of course, with Big Board trading volume topping 200 million

See WALL STREET, Page 13

CURRENCY RATES

Cross Rates

March 7

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7415	3.29	1.1271	0.331	0.1509 *	—	5.472 *	1.291	1.280 *	1.5025	1.811 *
Brussels	31.7975	60.05	20.598	6.05	2.7578 *	18.2745	—	23.5075	0.2334	27.47	33.30 *
Frankfurt	1.5415	2.916	—	0.2937	0.1339 *	0.8873	4.854 *	1.1434	1.134 *	1.33	1.607 *
London (a)	1.889	—	2.9185	9.9456	2,278.50	3.2878	60.153	2.5444	256.375	2.1911	181.47
Madrid	96.117	181.517	62.24	18.278	8.333 *	55.221	3.0036	71.351	70.422 *	82.91	—
Milan	1,153.45	2,178.38	744.38	219.38	—	662.74	36.263	854.28	8.476	994.80	12.003
New York (b)	—	1.8895 a	1.548	5.2665	1,154.50	1.7425	31.85	1.3488	135.52	1.1593	96.145
Paris	5.257	9.9275	3.4051	—	0.4559 *	3.0208	0.1653	3.8949	3.8824 *	4.534	5.472 *
Tokyo	135.60	257.23	88.17	25.91	0.1182	78.25	4.283	101.27	—	117.08	1.4285
Toronto	1.1598	2.1899	0.75	0.2282	1.004 *	0.6654	3.639 *	0.8599	0.8540 *	—	1.204 *
Zurich	1.3585	2.5486	0.8735	0.2583	0.117 *	0.7749	4.241 *	—	0.993 *	1.1644	1.4035 *
1 ECU	1.3278	0.7037	2.0506	6.9823	1,531.50	2.3112	42.2378	1.7912	180.716	1.5398	127.626
1 SDR	1.4809	0.7431	2.1672	7.391	1,421.13	2.4472	44.7226	1.8945	190.644	1.6083	135.334

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9315.0	Greek drac.	166.40	Mex. peso	2973.00	S. Afr. rand	2.598
Austral. $	1.2987	Hong Kong $	7.7925	N. Zealand $	1.6863	Soviet ruble*	0.5637
Austr. schil.	10.82	Indian rupee	19.048	Norw. krone	6.0235	Swed. krona	5.73
Brazil cruz.	226.50	Indo. rupiah	1915.00	Phil. peso	27.72	Taiwan $	26.72
Chinese yuan*	5.2221	Irish £	0.5802	Port. escudo	134.45	Thai baht	25.32
Danish krone	5.9715	Israeli shek.	2.0833	Saudi riyal	3.7583	Turkish lira	3329.00
Egypt. pound	3.0775	Kuwaiti dinar	n.a.	Sing. $	1.7405	UAE dirham	3.6727
Fin. markka	3.704	Malay. ring.	2.731	S. Kor. won	724.80	Venez. boliv.	54.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8793	1.8703	1.8628	Canadian dollar	1.1620	1.1648	1.1677
Deutsche mark	1.5460	1.5491	1.5519	Japanese yen	135.99	136.14	136.24
Swiss franc	1.3586	1.3521	1.3537				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 7/16-6 9/16	8 15/16-9 1/16	8 1/2-8 3/4	12 7/8-13	9 1/2-9 5/8	8 1/8-8 1/4	9 11/16-9 13/16	8 3/4
2 months	6 7/16-6 9/16	8 15/16-9 1/16	8-8 1/4	12 7/8-13	9 1/2-9 5/8	8 1/8-8 1/4	9 11/16-9 13/16	8 1/4
3 months	6 7/16-6 9/16	9-9 1/8	8 1/8-8 1/4	12 11/16-12 13/16	9 1/2-9 5/8	8 1/8-8 1/4	9 3/8-9 1/2	8 1/4
6 months	6 7/16-6 9/16	9-9 1/8	8-8 1/8	11 15/16-12 1/16	9 3/8-9 1/2	7 7/8-8	9 3/8-9 1/2	8 1/4
1 year	7 1/16-7 3/16	9-9 1/8	7 3/4-7 7/8	11 5/8-11 3/4	9 3/8-9 1/2	7 5/8-7 3/4	9 3/8-9 1/2	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 7

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8 3/4/9	8 3/4/9
Federal funds	6 1/2	6 1/4
Com. paper 90-179 days	6.40	6.35
3-month Treasury bills	6.08	6.08
6-month Treasury bills	6.05	6.05
1-year Treasury bills	6.11	6.11
30-year Treasury bond	8.22	8.28
2-month CD's	6.25	6 1/4
3-month CD's	6.25	6 1/4
Japan		
Discount rate	6.00	6.00
Call money	8 1/8	8 5/32
2-month interbank	8 15/16	8 7/32
3-month interbank	8.00	8 3/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8.85
1-month interbank	8.90	9.00
3-month interbank	9.00	9.05
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13 1/16	13 1/4
3-month interbank	12 1/2	12 21/32
6-month interbank	12 1/16	12 1/4
France		
Intervention rate	9 1/4	9 1/4
Call money	9 1/4	9 1/4
1-month interbank	9 1/4	9 5/16
3-month interbank	9 5/16	9 3/8
6-month interbank	9 3/8	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 7

1 month	6 7/16 - 6 9/16
2 months	6 3/8 - 6 1/2
3 months	6 3/8 - 6 1/2
6 months	6 3/8 - 6 1/2
1 year	7 1/16 - 7 3/16

Source: Reuters.

U.S. Money Market Funds

March 7

Merrill Lynch Ready Assets 30-day average yield:	6.34
Telerate Interest Rate Index:	6.515

Source: Merrill Lynch, Telerate.

GOLD

March 7

	A.M.	P.M.	Ch'ge
Hong Kong	366.55	365.95	+ 2.10
Luxembourg	366.25	—	+ 2.25
Paris (12.5 kilo)	367.71	366.53	+ 1.90
Zurich	366.90	366.65	− 0.50
London	366.25	366.50	+ 0.30
New York	—	367.05	+ 1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

J.P. Morgan's Preston Is Expected to Head World Bank

By Hobart Rowen
Washington Post Service

WASHINGTON — Barber B. Conable Jr., the president of the World Bank, announced unexpectedly Wednesday night that he would retire on Sept. 1.

Lewis T. Preston, 64, who retired in February as chairman of the executive committee of J.P. Morgan & Co., is expected to be named by the White House as Mr. Conable's successor at the institution, which has become the major contributor of development funds to the world's poorest countries.

Mr. Conable, a former senior Republican representative from New York, informed the World Bank's executive board of his retirement and then telephoned journalists to explain.

"At the age of 68, and after five years on the job with irritated stomach linings, I decided it was time to do something else," he said.

Mr. Conable, who has been a close friend of President George Bush since their years together in the House of Representatives, could have been reappointed had he wanted, according to sources. "But he's pulled by a desire to spend more time with family," a close colleague said.

Three of the Conables' grown children live within a few miles of his home in Alexander, New York.

Mr. Preston, a member of the influential Business Council, which meets regularly with top government officials, joined J.P. Morgan in 1959 and was its chairman and chief executive officer from 1980 to 1989. Apart from a seat on the board of the Federal Reserve Bank of New York, Mr. Preston has had no previous government service.

He has spent his entire career at Morgan, much of it in the bank's international operations. He ran its London office in the 1960s, but later as a top official in New York dealt extensively with bank operations in the Middle East, Asia and Latin America, focusing heavily on issues of Third World debt.

"He took Morgan from a straight commercial bank to a multifaceted financial firm," one bank official said.

The United States is the World Bank's largest shareholder and its nomination of Mr. Preston is almost certain to be approved.

Mr. Conable succeeded A. W. Clausen as head of the bank and steered the huge institution back toward a concentration on alleviating poverty. He considers his major achievement a successful drive to force World Bank loan officers to consider the potentially negative effects on the environment of its operations around the globe.

With the support and inspiration of his wife, Mr. Conable also nudged the huge bank bureaucracy to pay more attention to the rights and problems of women in the Third World. A repeated theme of his major speeches became the "linkage" of women's problems to those of population control, family, health and education.

He once said that population growth in the Third World had to be limited to cope with "the moral outrage" of widespread poverty in poorer countries.

In the last two years, Mr. Conable also took an active role in helping to seek debt reduction for poor countries, and most recently pledged the bank to play an important part in financing East European recovery.

Early in 1990, he announced more than $5 billion in World Bank loans for the former East bloc countries.

Mr. Conable has never had a problem in walking away from high positions at the peak of his power. In 1984, as the senior Republican on the tax-writing House Ways and Means Committee, he announced he would retire at the end of that term, his tenth. "For me, 20 years is long enough," he said at the time.

But James A. Baker 3d, then the Treasury secretary, persuaded him to take the World Bank job in 1986, even though Mr. Conable conceded that he knew little about international banking and the development needs of the Third World, two of the key responsibilities of the World Bank.

"It was a rocky beginning," Mr. Conable said Wednesday, "but I'm pleased with what we were able to accomplish, especially in terms of the environment and attention to the problems of women."

Mr. Preston is committed to stay at Morgan until Sept. 1, which means that the World Bank's board, to prevent a gap in the presidency, will extend Mr. Conable's term for two months.

Chrysler Dividend Cut by Half — but Less Than Feared

Compiled by Our Staff From Dispatches

DETROIT — Chrysler Corp. halved its quarterly stock dividend on Thursday to save about $134 million a year, part of an effort by the struggling U.S. automaker to cut costs across the board.

The board of directors cut the dividend to 15 cents from 30 cents after speculation on Wall Street that the dividend would be cut more severely or even eliminated.

"Reducing the dividend was the prudent and sensible thing to do in light of the dismal market conditions of the past few months," said Chrysler's vice chairman, Robert S. Miller, in a statement. "We still have long-term confidence in the business, however, so it would have been inappropriate to eliminate the dividend."

Chrysler's stock rose 62.5 cents to $14.50 a share. Analysts said the cut was not as severe as feared. "It appears to me the worst is over for the company, and the stock will begin to outperform the market," said John Casesa, an analyst at Wertheim Schroder.

A dividend cut is one of the most severe actions a publicly traded company can take to reduce costs, because it generally arouses the wrath of shareholders. Lee A. Iacocca, Chrysler's chairman, declared about one year ago that it would take "a nuclear war" for Chrysler to make such a move.

But many U.S. companies have been forced to cut their dividends over the past several months because of the recession's impact on their profits.

The three leading U.S. automakers have suffered a massive slowdown in recent months as the recession, higher fuel prices and intense Asian competition cut into sales. Production has been scaled back and layoffs announced.

Like Chrysler, General Motors Corp. cut its quarterly dividend recently to 40 cents a share from 75 cents. Ford Motor Co. has left its dividend unchanged so far, but it will consider the 75-cent payout again next month.

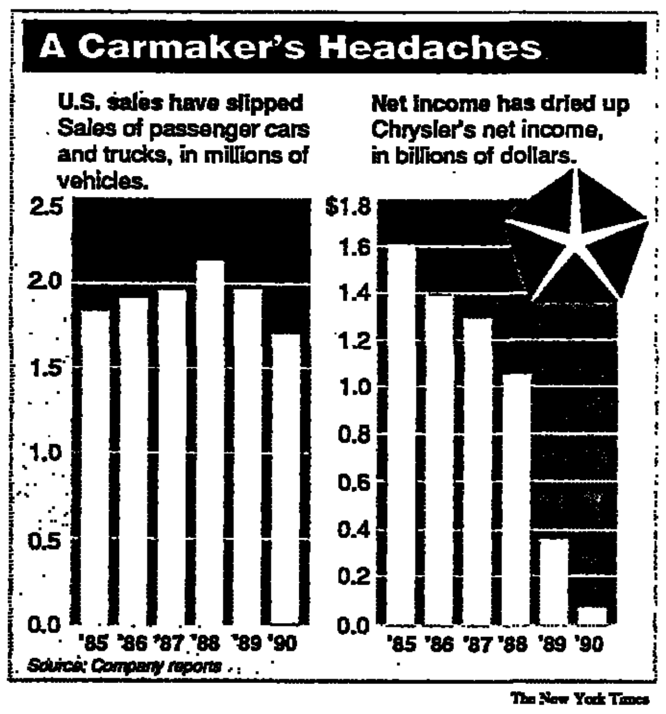
Chrysler has been particularly vulnerable to the auto downturn. Reports surfaced recently about serious defects in an automatic transmission Chrysler has used in some of its most popular models.

Mr. Iacocca ordered an unusual campaign to cater to disgruntled owners and minimize any damage to the image of the No. 3 American automaker, and that program has been successful.

But Chrysler has also been grappling with a weak balance sheet caused by two years of eroding profit margins. The company needs money and has been conferring with a consortium of 38 banks to structure a $1.7 billion loan. Executives are also searching for a buyer for an equity stake in Chrysler's financial subsidiary.

One reason profit has been poor is that Chrysler has not spent enough money on new vehicles in recent years, and no new models will be ready until next year's introduction of a new Jeep and a new midsize car, code-named L/H. With few exciting products, expensive rebates have been necessary to support sales.

Critics of the company also say Chrysler wasted time and money in the mid-1980s on nonautomotive projects. *(AP, NYT, Reuters)*



The New York Times

Dow Pauses After Runs at 3,000 Level

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange closed lower Thursday in a late bout of profit-taking, pausing after the Dow's unsuccessful attempts Wednesday to top the 3,000 mark.

The Dow Jones industrial average, which had risen 0.75 Wednesday, fell 9.90 to close at 2,963.37.

Stocks meandered in a narrow range throughout most of the day after the roller-coaster market on Wednesday, when the Dow twice skirted into record territory above 3,000 and heady gains unraveled in profit-taking.

Shares in Europe mostly drifted to a lower close as traders took profits after Wednesday's robust advances. Paris was the exception: institutional buyers flocked to the Bourse, pushing blue-chip stocks to a seven-month high.

Among broader U.S. market gauges, the New York Stock Exchange composite index lost 0.17 to 205.36 and the Standard & Poor's 500-stock index fell 0.26 to 375.91. The price of an average share eased 3 cents.

Declines led advances by an 8-7 ratio. Volume totaled 197.06 million shares, down from the 262.29 million traded Wednesday.

Analysts had expected a quiet session after Wednesday's attempts to push the Dow above 3,000. The day turned out to be just that — quiet, directionless and featureless, with players focusing on the release of U.S. job data for February, scheduled for Friday.

Employment is expected to have fallen again last month, with nonfarm payrolls down 126,000 and the civilian unemployment rate expected to be up 0.1 of a point to 6.4 percent. Analysts said the data should show that the U.S. economy was still mired in recession during February.

Many traders believe the Federal Reserve places great importance on the employment data in deciding whether further interest-rate cuts to spur the economy are in order.

"A good portion of players were looking at the job data Friday," said Dale Tills, manager of institu-

See STOCKS, Page 12

Bonn Report Curbs Optimism for 1991

By Richard E. Smith
International Herald Tribune

FRANKFURT — The German government predicted in a report to be released Friday that inflation in western Germany will be higher and growth will be lower in 1991 than the government had hoped only a few months ago, due to an economic slowdown abroad and the strains of reunification.

But it said the ailing economy in eastern Germany will turn around some time this year, even though unemployment there may rise as high as two million.

The government view is considerably more optimistic than that of a number of economists and think tanks. They have recently begun to doubt that a turnaround will begin until 1992 and projected unemployment as high as three million.

The government did not quantify any forecasts for eastern Germany, since statistics there are still considered unreliable. But it said that growth in western Germany should range from 2.5 percent to 3 percent, down from a January forecast of 3 percent. Last year, western Germany grew 4.6 percent.

Allianz insurance expects a 500 million DM loss from business in eastern Germany. Page 13.

Bonn also predicted that inflation would be 3.5 percent, up from an estimate made last fall of 3 percent and from last year's rate of 2.7 percent.

Reuters reported that the state secretary of the economics ministry, Otto Schlecht, said that the inflation forecast was "admittedly very optimistic but not unrealistic."

He said that inflation would even rise above 3.5 percent in the last half of the year following a tax rise on July 1.

The Bundesbank has warned that it will be closely monitoring the inflationary potential of the new tax package, which will rapidly lift prices since it affects broad consumer categories such as fuel.

A number of major banks, such as Deutsche Bank and Westdeutsche Landesbank, cut back their growth forecasts to 2.5 percent early last month amid concern about the problems for German exporters with most other major economies slowing down or in recession and with the Deutsche mark near record levels.

Many had likewise anticipated the government by lifting their inflation forecasts in recent weeks, particularly due to nervousness about wage demands being made in this spring's round of union pay negotiations.

Ernst-Moritz Lipp, chief economist of Dresdner Bank, predicted that wage demands of 6 percent would be inflationary or cause profit cuts if the economy is only growing at 2 to 2.5 percent. Since many labor leaders are asking for considerably more, some economists predict that inflation could

Germany Hit by Big Trade Gap

By Marc Fisher
Washington Post Service

BONN — The powerful demand for Western goods among eastern Germans has combined with a weak world economy to deal Germany its first trade deficit in five years — a sign that German unity and the recession in Europe and America are causing strains in Europe's most powerful economy.

The German Federal Statistics Office announced Thursday that the current account dropped to a 1.2 billion Deutsche mark ($800 million) deficit in January, compared with a 10.2 billion DM surplus one year before.

The January numbers may be unusually stark because many German industries shut down for several weeks in the late December-early January holiday season. But the deficit is part of a clear trend since Communist East Germany was absorbed into the west in October. The German trade surplus dropped by 20 percent in all of 1990.

Economists put the blame for the sharp decline on the unexpectedly strong demand for everything from cars to clothes by the former East Germans, who spent heavily in their first Christmas season as members of a capitalist society.

The high demand forced German imports to jump by 24 percent in January, while exports slipped by 2 percent, a result of weakened economies in Germany's main trading partners, including the United States, Britain and other countries struggling with recessions.

Thursday's news follows the announcement last month of big tax increases to stave off economic collapse in eastern Germany.

"It is all a sign of the change in the east," said Ulrich Ramm, chief economist at Frankfurt's Commerzbank. "The costs of unification are higher than expected."

See GERMANY, Page 12

133 years of strength and improving profitability

Consolidated financial highlights

US dollars in million		1990	90/89
Results			
Income before taxes	$	991.7	18.2%
Net income		657.2	19.2
Balance sheet data			
Total capital	$	4,719.1	42.3
Deposits and debt		37,066.5	16.7
Loans and discounts		27,962.2	13.3
Total assets		55,169.5	18.1
Per share (in dollars)			
Net income	$	5.22	15.0%
Dividend		2.22	16.2
Ratios			
Return on equity		20.11 %	
Return on assets		1.30	
BIS ratio		13.57	

Conversion rate: US$ 1.00 = Ptas. 96.909

Banco Santander

Listed on Tokyo, New York, London, Paris, Frankfurt, Zurich, Geneve and Madrid Stock Exchanges.

Banco Santander
Castellana, 75
28046 Madrid
Tel.: (1) 581 30 00

Banco Santander
375 Park Avenue
New York, NY 10152
Tel.: (212) 826 43 50

Banco Santander
10 Moorgate
London EC2R6LB
Tel.: (1) 606 77 66

Banco Santander
Akasaka Twin Tower Main Bldg.
8th. Floor
2-17-22, Akasaka, Minato-Ku.
Chiyoda-Ku. Tokyo 100
Tel.: (3) 55610591

MARKET DIARY

STOCKS: *Dow Takes a Breather*

(Continued from first finance page)

tional equity trading at Charles Schwab & Co. in San Francisco.

Profit-taking late in the day took NYSE prices lower.

"The market kind of ran out of steam in the last half hour after bonds closed," Mr. Tills said. "Bonds were up a ½-point and people were disappointed we didn't do more with the advance in bonds. People said, 'Let's just take some profits, take another look at things tomorrow and maybe buy at a little lower levels.' "

In London, the Financial Times-Stock Exchange index of 100 leading shares ended 22.2 points lower at 2,437.7.

The 30-share German DAX index fell 13.86 points to 1,580.46, and in Zurich the all-share Swiss Performance Index ended 2.2 points down at 1,046.3.

But Paris went its own way. The CAC index of 40 top shares ended up 10.84 points, or 0.60 percent, at 1,831.85, its highest close since Aug. 3. "Some French institutions are getting a bit panicky because they haven't put their money in," a trader said.

On the New York Stock Exchange, RJR Nabisco was the most active issue, up ⅛ to 10⅝. First Chicago followed, off ⅞ to 23¾. Navistar was third, up ¼ to 4⅛.

Shares of Square D Co. rose above Schneider SA's tender offer price on speculation that Schneider or another company would make a higher bid for Square D, analysts said. Square D shares were up 2½ to 79½. Paris-based Schneider is pressing a $78-a-share tender offer for the electrical-products firm.

Unisys was also active, bolting 1⅛ to 5½. Late Wednesday it introduced what it said was the industry's fastest mainframe computer.

(UPI, Reuters)

N.Y. Stocks

Dollar Mixed in N.Y. As Dealers Await Data

Reuters

NEW YORK — The dollar ended slightly higher Thursday against most currencies, but eased against the yen in a quiet session.

Dealers said the market was preoccupied with the scheduled release Friday of the U.S. employment report for February.

"The market is treading water until tomorrow," said Robert Hatcher, corporate trader at Barclays Bank. "The employment data will be a crucial test of how genuine the market's newfound love for the dollar really is."

The dollar closed in New York at 1.5460 Deutsche marks, up from 1.5375 at the close on Wednesday. For the second day in a row the U.S. currency failed to maintain an advance above 1.55 DM.

It rose to 1.3488 Swiss francs from 1.3385, and to 5.2665 French francs from 5.2360.

But it slipped slightly to 135.52 yen from 135.70.

The British pound eased to $1.8895 from $1.8960.

Economists polled forecast that the February employment report would show a 98,000 decline in nonfarm payrolls and a 6.3 percent unemployment rate, up from 6.2 percent in January.

If the data are as expected, the dollar will be steady, Mr. Hatcher said. But if the report is stronger than expected, the dollar could rise to 1.56 DM. A weak report, with a large drop in payrolls, could send the U.S. currency down to around 1.5350 DM, he said.

The dollar ended mixed Thursday in Europe after trading within narrow ranges. The market was looking to the release of the U.S. employment report for a clue to the dollar's short-term direction.

The dollar closed in London at 1.5458 DM, down from 1.5469 at the close on Wednesday, and at 135.835 yen, down from 136.450.

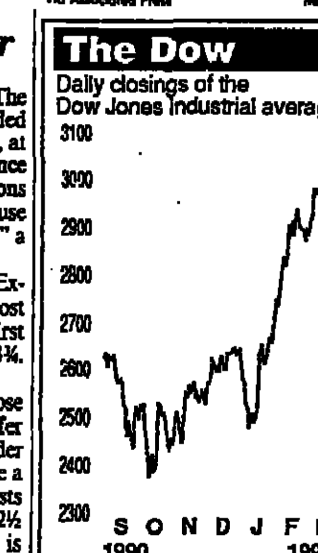
The British pound rose to $1.8883 from $1.8860.

The dollar closed at 1.3488 Swiss francs, up slightly from 1.3479, and at 5.2675 French francs, up from 5.2595.

The dollar fluctuated in a narrow range against the mark, and dealers said a fear of Bundesbank intervention, if the dollar rose much beyond 1.55 DM, was limiting it.

Foreign Exchange

Via Associated Press March 7



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2970.54	2998.51	2948.51	2963.37	— 9.90
Trans	1146.51	1155.85	1130.99	1141.57	— 10.76
Util	211.77	212.59	210.32	211.14	— 0.52
Comp	1051.94	1060.55	1042.32	1048.72	— 5.24

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	n.a.	n.a.	447.30	+ 0.04
Transp.	—	—	274.71	— 2.60
Utilities	—	—	141.53	— 0.42
Finance	—	—	28.90	— 0.11
SP 500	—	—	378.91	— 0.26
SP 100	—	—	356.15	— 0.06

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.04	205.36	205.36	— 0.17
Industrials	259.19	258.24	258.24	— 0.03
Transp.	171.60	170.23	171.04	— 0.80
Utilities	92.01	91.74	91.74	— 0.22
Finance	146.88	146.42	146.56	— 0.42

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	476.23	472.33	475.74	+ 1.94
Industrials	536.38	530.01	535.64	+ 3.99
Finance	432.02	430.63	431.70	— 0.44
Insurance	531.94	528.89	531.43	— 0.22
Utilities	577.96	570.45	574.09	— 2.18
Banks	306.11	303.54	305.51	+ 0.15
Transp.	509.04	502.96	503.70	— 3.76

AMEX Stock Index

High	Low	Close	Ch'ge
355.59	354.59	355.26	+ 0.60

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.78	— 0.01
10 Utilities	95.26	— 0.28
10 Industrials	92.14	+ 0.26

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	58271	10⅝	10⅜	10⅝	+ ⅛
FstChic	37495	24⅞	23¾	23¾	— ⅞
Navistr	34942	4⅛	3⅞	4	+ ¼
Unisys	32474	5⅝	4⅞	5½	+1⅛
PepsiC s	20469	33½	32⅝	32⅞	+ ⅛
AmExp	20324	27⅛	26⅝	26⅞	— ⅜
JohnJn	20036	91⅛	88	90⅞	+2½
Upjohn	18639	43⅝	42⅛	43⅝	+1⅛
McDonl	18107	34½	33⅞	34⅛	+1⅛
Chryslr	18049	14⅞	13½	14⅛	+ ⅞
PhilMr	17867	68⅛	67⅛	67⅞	+ ⅛
FedNM	17232	46⅛	45⅛	45⅝	+ ⅛
PSEG	14988	26⅝	26⅛	26⅛	+ ⅛
NCNB	14830	31⅞	30⅛	30⅛	—1⅛
WCNA	14218	16⅛	15⅝	16½	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav	12098	2⅛	2⅛	2⅛	+ ⅛
vjCntAr	8649	5	4⅝	4⅝	— ½
BAT In	6135	13½	13⅛	13⅛	— ⅛
A-Inl sc	4511	38⅛	33½	36⅝	+3⅝
Amdhl	4289	16⅛	15⅝	16	+ ¼
ForstL s	3447	35⅝	34⅝	34½	—1⅛
Lionel	3311	2⅝	1⅝	2⅛	+ ½
CornCr	3181	19⅝	19½	19⅝	+ ¼
ENSCO	2994	3	2⅞	2⅞	— ⅛
JanBell	2898	10⅛	9⅝	10⅛	+ ¾
WangB	2567	3⅝	3½	3⅝	
Coron g	2343	4⅝	4⅝	4⅝	+ ¼
A-ste sc s	2268	11⅝	11⅛	11⅝	+ ⅜
FruitL	2182	13½	13⅛	13½	
DowC rr	2104	4⅛	3⅞	4⅛	+ ¼

NYSE Diary

	Close	Prev.
Advanced	752	903
Declined	840	779
Unchanged	464	393
Total Issues	2056	2075
New Highs	96	181
New Lows	2	5

Amex Diary

	Close	Prev.
Advanced	307	341
Declined	268	293
Unchanged	251	219
Total Issues	826	853
New Highs	40	68
New Lows	5	5

NASDAQ Diary

	Close	Prev.
Advanced	1,029	1,194
Declined	903	878
Unchanged	2,197	2,055
Total Issues	4,129	4,127

Market Sales

NYSE 4 p.m. volume	197,060,000
NYSE prev. cons. close	152,764,610
Amex 4 p.m. volume	15,520,000
Amex prev. cons. close	21,190,000
NASDAQ 4 p.m. volume	191,890,000
NASDAQ prev. 4 p.m. volume	283,879,300
NYSE volume up	90,189,740
NYSE volume down	86,510,730
Amex volume up	7,703,320
Amex volume down	5,162,810
NASDAQ volume up	97,033,313
NASDAQ volume down	49,907,918

S&P 100 Index Options

March 7

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
270	97	—	—	—	—	—	—	—
275	—	—	—	—	—	—	—	—
280	—	—	—	—	—	¼	—	—
285	73	—	—	—	—	—	—	—
290	67¼	—	—	—	⅛	⅜	⅝	—
295	63	—	—	—	⅛	—	—	—
300	59⅝	59⅝	—	—	⅛	½	1⅛	—
305	53	—	—	—	⅛	⅝	1⅛	—
310	49	—	—	—	⅛	¾	1⅜	—
315	44	—	—	—	⅛	⅝	2	—
320	39	40	—	—	⅜	1⅛	2⅛	3⅝
325	33¼	35⅝	—	—	¼	1⅝	2⅝	—
330	28½	31	32	34¼	⅜	1⅛	3⅜	5
335	22½	26	28⅛	—	⅜	2½	4⅛	—
340	17⅝	21½	24	27	⅝	3⅝	5⅛	6⅝
345	12⅞	17⅜	20	—	1⅛	4⅝	6⅝	—
350	8⅝	13½	17	19	2	5⅝	8⅝	10⅛
355	5⅛	10⅛	12½	—	3⅝	7⅝	9⅝	—
360	2⅝	7⅛	10	13⅛	6⅛	10½	12	13⅝
365	1½	5⅛	8	—	10	—	15⅝	—
370	⅝	4	6⅛	8	14⅛	16⅛	19	19½
375	⅜	2⅝	4⅝	—	—	—	—	—

Calls: total vol. 115,744; total open int. 386,694
Puts: total vol. 95,845; total open int. 685,183

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	1⅜
30	—	—	1⅛	1⅝
32½	6	6⅛	1⅝	—
35	4⅝	—	2⅝	3⅛
37½	—	—	—	—
40	—	—	—	—

Calls: total vol. 180; total open int. 12,188
Puts: total vol. 6,334; total open int. 31,198
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE March 7

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.							
Pound	182½	r	6.72	r	0.05	0.80	r
188.81	185	r	r	r	0.30	r	r
188.81	187½	r	r	r	1.00	r	4.85
188.81	190	0.95	r	r	r	3.88	6.70
188.81	192½	0.25	r	r	r	r	r
188.81	195	0.09	r	r	6.80	7.10	r
188.81	200	r	r	0.64	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.25
86.26	84	r	r	r	r	r	0.34
86.26	85½	r	r	r	0.07	r	r
86.26	86	0.35	r	r	0.15	r	r
86.26	86½	r	r	r	0.44	0.76	
62,500 German Marks-cents per unit.							
Mark	60	r	r	r	r	r	0.28
64.68	61	r	r	r	r	r	0.41
64.68	62	r	r	r	r	0.19	r
64.68	63	r	r	r	0.08	r	1.02
64.68	63½	r	r	s	0.12	r	
64.68	64	0.84	r	r	0.24	r	1.41
64.68	64½	0.53	1.17	s	0.45	1.00	
64.68	65	0.30	0.87	1.20	0.76	1.14	1.97
64.68	65½	0.16	r	s	r	r	
64.68	66	0.11	r	r	1.46	1.70	2.60
64.68	66½	0.08	0.37	s	r	r	
64.68	67	0.04	0.22	0.59	r	2.48	3.25
64.68	67½	0.02	0.15	s	r	r	
64.68	68	r	0.14	r	r	3.59	4.10
64.68	69	r	r	r	r	r	4.86
64.68	70	r	r	0.19	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.21
73.68	69	r	r	r	r	r	0.32
73.68	70	r	r	r	r	r	0.56
73.68	72	r	r	r	0.09	r	r
73.68	72½	r	r	s	0.19	0.63	
73.68	73	r	r	r	0.33	0.82	1.52
73.68	73½	0.62	r	r	s	0.54	r
73.68	74	0.40	r	1.46	r	1.25	r
73.68	74½	0.20	r	s	1.18	r	
73.68	75	0.15	r	r	r	r	r
73.68	75½	0.08	r	s	r	r	
73.68	77	0.02	r	0.55	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	68	r	s	r	r	s	0.23
	69	r	s	r	r	s	0.34
	70	r	r	r	r	r	0.53
	71	r	r	0.03	r	r	0.76
	72	r	r	0.07	r	r	
	73	r	r	0.26	r	r	
	74	r	r	r	r	r	1.83
	75	0.29	r	r	1.18	r	r
	76	r	r	r	1.90	r	r
	77	r	r	r	2.95	r	3.73
	78	r	r	0.57	r	r	4.48
	79	r	r	0.41	r	r	5.40
	80	r	r	0.29	r	r	r
	82	r	r	r	r	r	7.74

Total call vol. 9,772; Call open int. 351,686
Total put vol. 14,840; Put open int. 419,878
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Amerada Hess Corp	Q	.15	3-29	3-18
Amer Cap Incm Tr	M	.07	3-28	3-15
Belding Hemingway	Q	.16	3-26	3-20
Burlington Res	Q	.17½	4-1	3-15
Col Intermkt Incm	M	.10½	4-1	3-15
Colon'l Inv Grd Muni	M	.07½	4-1	3-15
Consumers Water	Q	.27½	5-25	5-10
First Union RI Est	Q	.25	4-30	3-29
Helmerich & Payne	Q	.11½	6-1	5-15
Merchants Bancshrs	Q	.20	4-1	3-18
Mobile Gas Service	Q	.21	4-1	3-15
Neiman-Marcus Grp	Q	.05	4-30	4-15
Starrett (LS) Co	Q	.17	3-29	3-18

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 6	680,874	1.16M	82,867
March 5	693,707	917,028	116,480
March 4	638,472	868,526	90,187
March 1	719,795	770,354	90,654
Feb. 28	655,219	786,707	19,323

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	207.40	209.40	211.00	204.60	206.00	206.20
Aug	204.40	209.20	209.00	202.40	202.00	204.00
Oct	200.00	202.00	203.60	197.20	196.00	200.00
Dec	189.00	202.00	N.T.	N.T.	190.80	194.00
Mar	191.00	193.00	194.80	192.00	185.00	192.00
May	191.20	196.40	192.80	192.20	185.00	195.60
Aug	189.00	199.60	203.00	203.00	180.00	205.60

Est. Sales 1,537.

COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	648	670	657	649	651	656
May	673	674	685	672	681	682
Jul	700	701	710	697	708	709
Sep	721	722	730	718	728	729
Dec	744	745	754	743	752	753
Mar	769	770	778	767	775	775
May	787	789	795	792	793	794

Est. Sales 9,219.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	545	549	552	540	546	544
May	568	569	572	563	564	565
Jul	581	582	586	576	577	578
Sep	593	594	600	592	597	598
Nov	606	609	616	608	613	615
Jan	620	626	631	625	615	624
Mar	635	642	643	643	628	637

Est. Sales 4,548.

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	307.30	303.20	303.00	307.50	+ 3.40
Aug	302.70	302.70	303.00	305.50	+ 3.20
Oct	276.00	276.00	277.00	279.00	+ 1.80
Dec	N.T.	N.T.	273.00	275.00	+ 2.00
Mar	N.T.	N.T.	274.00	277.00	+ 2.00
May	N.T.	N.T.	276.00	279.00	+ 2.00

Est. sales 747. Prev. sales 937.
Open interest 9,454.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	194.75	186.75	189.75	187.25	— 8.00
Apr	175.00	172.25	174.75	174.50	— 2.00
May	166.50	163.50	166.00	166.00	— 1.25
Jun	163.50	161.50	163.00	163.00	— 1.00
Jul	165.00	161.50	164.75	164.75	— 0.50
Aug	167.00	163.00	167.00	165.50	— 1.25
Sep	169.25	168.00	168.50	167.00	— 3.00
Oct	170.50	170.50	170.50	170.50	+ 0.75
Nov	N.T.	N.T.	N.T.	168.00	— 2.00

Est. Sales 9,500. Prev. sales 8,099.
Open interest 41,455

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	19.25	18.70	18.90	18.89	— 0.33
May	18.50	17.90	18.00	17.90	— 0.54
Jun	17.85	17.65	17.45	17.30	— 0.50
Jul	17.30	17.30	17.30	17.30	— 0.25
Aug	N.T.	N.T.	N.T.	17.30	— 0.50
Sep	17.60	17.45	17.45	17.30	— 0.50

Est. Sales 14,703. Prev. sales 17,500.
Open interest 63,267
Sources: Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1534.00	1535.00	1543.00	1545.00
Forward	1565.00	1566.00	1575.00	1576.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1287.00	1288.00	1291.00	1292.00
Forward	1295.00	1296.00	1300.00	1300.50
LEAD Sterling per metric ton				
Spot	318.50	320.50	317.00	319.00
Forward	331.50	332.50	330.00	331.00
NICKEL Dollars per metric ton				
Spot	8450.00	8460.00	8390.00	8410.00
Forward	8435.00	8440.00	8385.00	8390.00
TIN Dollars per metric ton				
Spot	5540.00	5550.00	5565.00	5570.00
Forward	5640.00	5645.00	5665.00	5670.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1212.00	1214.00	1218.00	1220.00
Forward	1209.00	1210.00	1209.00	1210.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.701	0.701
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.257	1.257
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.93	3.91
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6257	3.6316
Zinc, lb	0.605	0.605

U.S. / AT THE CLOSE

Citicorp Shares Fall on Sale Of $600 Million in Stock

NEW YORK (Combined Dispatches) — Citicorp shares were down Thursday following the company's announcement that it had sold $600 million in preferred stock to a broad group of investors and had thus completed one of the key portions of its plan to strengthen its finances.

The stock fell 37.5 cents, to $15.25.

The announcement came just two weeks after a member of the Saudi royal family, Prince Waleed bin Talal, invested $590 million in Citicorp with a purchase of preferred stock.

The preferred stock will be sold to more than three dozen institutional investors, one banker involved in the deal said. Its key terms — the dividend on the preferred stock and the price at which it is convertible to common stock — were less favorable than those given to the Saudi prince. The banker said one reason for this was that the prince committed to the purchase earlier and was, by himself, a much greater source of new money for Citicorp.

Separately, Security Pacific Corp. said in Los Angeles it is offering $175 million of preferred stock, which carries a dividend of 11 percent.

Based on 1992 capital guidelines, this issue will increase Security Pacific's reported Dec. 31 tier 1 capital ratio to 4.3 percent from 4.1 percent, Security Pacific said. *(NYT, Reuters)*

Silicon Boosted by Compaq Deal

SAN FRANCISCO (NYT) — Shares in Silicon Graphics Inc. were sharply higher Thursday following the news that Compaq Computer Corp. had agreed to buy a minority stake and to collaborate on a new computer work station.

Shares in Silicon Graphics rose $1.375, to $44.50. Compaq shares were off $1, to $71.

Silicon had previously rebuffed an acquisition proposal from Compaq. The deal is expected to be completed by the end of the month, before the formal announcement in early April of the creation of a consortium that hopes to establish new hardware and software standards for desktop computing, or a kind of second-generation personal computer.

Time Warner to Sell Some Units

NEW YORK (Reuters) — The chairman of Time Warner Inc., Steven Ross, said Thursday that the company was in talks with possible buyers of stakes in some of its entertainment businesses, but declined to say that any agreements were near.

"Conversations are taking place," he said.

Time Warner, which is heavily indebted, has said it was seeking "strategic alliances" with foreign companies.

Debt Swap Reported for Trump

PHILADELPHIA (Reuters) — Donald Trump's bankers may forgive hundreds of millions of dollars of the developer's $1.9 billion debt in return for some of his New York real estate, the Philadelphia Inquirer reported.

The paper said Mr. Trump and his bankers had begun talks to redraw last year's bank deal, which enabled him to avert a cash crunch caused by weaker than expected cash flow from his holdings, including three Atlantic City, New Jersey casinos.

The newspaper quoted Mr. Trump as saying the talks concerned only a "general structure" for a new agreement.

GTE to Charge for Contel Merger

STAMFORD (AP) — GTE Corp. said it will take a one-time, after-tax charge of $245 million for its merger with Contel Corp.

The charge reflects the costs of consummating the merger as well as costs of integrating the operations of the two companies, GTE said.

GTE also reported that it would receive $102 million from a transfer of its minority interests in certain cellular-phone properties in Georgia and Kentucky to BellSouth-owned partnerships.

GERMANY: *Bonn Deflates Optimism on Economic Outlook for West*

(Continued from first finance page)

rise above the government forecast of 3.5 percent. National Westminster Bank is already predicting a rate of 4 percent.

"The Bundesbank is unlikely to think about lowering its high rates until the wage round has passed," said Dietmar Viertel, economist with Trinkaus & Burkhardt in Düsseldorf.

A number of other countries within the European Monetary System are hoping for a relaxation of German rates so that they can reduce their own rates to spur lagging economies. Britain recently cut key rates and France has voiced the hope of doing the same.

In spite of the likelihood of slower growth and higher inflation, the government still predicted that the economy in western Germany will remain quite robust. Many economists agree.

"Growth and inflation, even at their revised levels, will still be more favorable than for most neighboring countries in the West," said Helmut Kaiser, economist with Deutsche Bank. "Germany will still be a locomotive for growth."

The government predicted that as many as 500,000 new jobs would be created in western Germany.

Private consumption, a major motor of Germany's boom last year, is expected to slow to a growth rate of 1.5 to 2.5 percent from last year's rate of 4.4 percent, but capital spending is seen growing at a strong rate of 8 to 9 percent following last year's rate of 12 percent.

The government predicted that exports should rise 6.5 to 7.5 percent, only marginally lower than last year's growth rate of 9.5 percent, but some economists believe that the government is unrealistic.

"They are underestimating the international slowdown and this may explain why many private forecasts for overall economic growth are lower than the government's," said Mr. Viertel.

WORLD STOCK MARKETS

Agence France Presse March 7

Amsterdam

	Close	Prev.
ABN Amro Hld	37.30	37.40
ACF Holding	40.50	40.50
Aegon	124	123.60
Ahold	78.50	78.50
Akzo	100.80	100.10
AMEV	55.50	55.50
A'Dam Rubber	4.30	4.35
Bols	192.50	192
Buhrmann Tett	62.70	61.80
Center Parcs	26	26.50
CSM	79.40	79
DAF	24.60	24.80
DSM	110.30	110.20
Elsevier	78.50	77.20
Fokker	32.30	31.60
Gist-Brocades	34.70	34.60
Heineken	148	147.80
Hoogovens	53.50	52.50
Hunter Douglas	67.80	68.70
IHC Caland	51.60	52.80
Inter Mueller	79.50	80
KLM	28.30	28.20
KNP	48.10	47.80
Nat Neder	57.70	58.10
Nedlloyd	52.40	52.90
NMB Postbank	46.40	46.90
Oce Grinten	48.90	49.50
Pakhoed	187.50	185
Philips	27.70	27.80
Robeco	98.10	98.40
Rodamco	56.70	56.10
Rolinco	93.60	94.10
Rorento	62.80	62.80
Royal Dutch	143	141.80
Unilever	154.10	154.30
Van Ommeren	42.80	43.20
VMF Stork	49.70	49.50
VNU	93	93.80
Wessanen	74.20	74.80
Wolters Kluwer	53	52.50

CBS Gen'l Trend Index : 92.90
Previous : 92.80

Brussels

	Close	Prev.
AG Fin	2710	2710
Arbed	3900	3925
Barco	1458	1444
Bekaert	9330	9500
Cockerill	173	175
Cobepa	5420	5400
Delhaize	6010	6850
Electrabel	4815	4755
GB-Inno-BM	4750	4730
GBL	3800	3770
Gevaert	7640	7700
Hoboken	13450	13250
Intercom	1865	1865
Kredietbank	4050	3995
Petrofina	11425	11425
Royal Belge	4580	4645
Soc Gen Banque	5400	5310
Soc Gen Belgique	2400	2420
Sofina	11950	12100
Solvay	12975	12575
Tractebel	3400	3525
UCB	15050	15000
Powerfin	2800	2810

Current Stock Index : 5775.05
Previous : 5740.84

Frankfurt

	Close	Prev.
AEG	209.50	211
Allianz Hold	2412	2440
Altana	553.50	554
Asko	760	764
BASF	244	243.50
Bayer	271.10	272.50
Bay Hypo bank	335	341
Bay Vereinsbk	354.50	354
BBC	650	649
BHF Bank	425	429
BMW	493.50	494
Commerzbank	265	265
Continental	229	233
Daimler Benz	644	648
Degussa	349.50	351
Dt Babcock	171.50	172
Deutsche Bank	652.70	656.50
Douglas	751	737
Dresdner Bank	362	366
Feldmuehle	N.Q.	—
Harpener	N.Q.	—
Henkel	529	530
Hochtief	1287	1292
Hoechst	248.50	250.90
Hoesch	252.50	255
Holzmann	1277	1275
Horten	190	192
IWKA	297.50	298
Kali Salz	144	146
Karstadt	570.50	560.50
Kaufhof	463	467
KHD	185	185
Kloeckner Werke	145	141.50
Krupp Stahl	138	133
Linde	820	820
Lufthansa	128	130.50
MAN	390	387
Mannesmann	288.50	288.50
Metallgesell	490	499
Muench Rueck	2310	2260
Nixdorf	275	275.50
PKI	505	517
Porsche	830	849
Preussag	294.20	292.50
PWA	256	261
RWE	399	407.50
Rheinmetall	340	341
Schering	788	785
SEL	372	370
Siemens	626	629
Thyssen	225	226
Varta	338.20	335
Veba	335	343.70
VEW	229	230
Viag	344.50	349.50
Volkswagen	377.90	380
Wella	727	730

DAX Index : 1580.46
Previous : 1594.32
FAZ Index : 675.37
Previous : 673.66

Helsinki

	Close	Prev.
Amer A	62	58.50
Enso-Gutzeit	20	19
K.O.P.	38.60	35
Kymmene	76	68
Metra	89	77
Nokia	79	74
Pohjola	112	103
Repola	60	60
Stockmann	117	115

Unitas Index : N.A.
Previous : N.A.

Hong Kong

	Close	Prev.
Bk East Asia	15.90	15.60
Cathay Pacific	8.80	8.85
Cavendish Int'l	3.95	3.98
Cheung Kong	15.80	15.50
China Light Pwr	19.10	19
Dairy Farm Int'l	11.80	12
Hang Lung Dev	6.95	7.10
Hang Seng Bank	29	28.80
Henderson Land	10.50	10.30
HK Air Eng.	18.90	19
HK China Gas	11.40	11.60
HK Electric	11.50	11.40
HK Land	8.45	8.50
HK Realty Trust	5.05	5.10
HK Shang Bank	5.70	5.75
HK Shang Htls	4.60	4.70
HK Telecomm	7.40	7.30
HK Ferry	4.63	4.68
Hutch Whampoa	13.88	13.90
Hysan Dev	1.37	1.37
Jardine Math.	33.25	33
Jardine Str Hld	17.30	17
Kowloon Motor	8.15	7.90
Mandarin Orient	5.40	5.50
Miramar Hotel	6.45	6.45
New World Dev	9.30	9.20
SHK Props	18.40	18.10
Stelux	3.28	3.33
Swire Pac A	18.60	18.80
Tai Cheung Pros	4.20	4.25
TVE	1.16	1.17
Wharf Hold	9.60	9.55
Wing On Co	9.30	9.20
Winsor Ind.	8.45	8.90
World Int'l	5	4.98

Hang Seng Index : 3458.24
Previous : 3447.33

Johannesburg

	Close	Prev.
AECI	14.25	14.75
Altech	88	88.50
Anglo Amer	100.50	102.50
Barlows	40	40
Blyvoor	8.25	8
Buffels	39.25	40
GFSA	61	62
Harmony	21.25	21.25
Highveld Steel	13.90	13.90
Kloof	31	30
Nedbank Grp	11.55	11.50
Rusplat	68.50	68.50
SA Brews	45.75	45.75
St Helena	24	24.50
Sasol	12	11.80
Welkom	14	14
Western Deep	86.50	85

Composite Stock Index : 2868
Previous : 2854

London

	Close	Prev.
Allied Lyons	5.33	5.32
Anglo Am Gld	33.13	33.13
AA Corp	16.88	16.88
Asda-MFI Gp	1.38	1.42
Ass Brit Foods	4.77	4.73
Barclays	4.49	4.49
Bass	10.60	10.40
B.A.T.	7.08	7.13
Blue Circle	2.65	2.70
BOC Group	5.71	5.80
Boots	3.52	3.56
Bowater	5.77	5.81
BAe	6.42	6.53
BAA	4.20	4.25
Brit Airways	1.70	1.72
British Gas	2.48	2.43
BP	3.34	3.34
British Steel	1.40	1.42
Brit Telecom	3.30	3.34
BTR	3.92	4.02
Burmah Oil	5.65	5.65
Cable Wire	5.32	5.38
Cadbury Sch	3.74	3.77
Charter Cons	5.02	5
Comm Union	5.25	5.27
Cookson	1.43	1.44
Courtaulds	3.86	3.90
Dalgety	3.96	3.93
De Beers	12.91	12.88
Dixons	1.77	1.79
Driefontein	N.Q.	—
Eurotunnel	4.97	5.10
Fisons	4.59	4.60
Gen Acc F	5.68	5.66
GEC	2.14	2.08
GKN	3.73	3.90
Glaxo	10.05	10.37
Grand Met	7.35	7.49
Gt Univ Stores	14.50	14.50
GRE	2.22	2.24
Guinness	8.26	8.11
Hanson Tr	2.23	2.29
Hawker Sidd	5.50	5.63
ICI	10.68	11
Kingfisher	4.41	4.45
Land Sec	5.46	5.53
Legal Gen Grp	4.34	4.37
Lloyds Bank	3.60	3.62
Lonrho	2.41	2.37
Lucas Ind	1.66	1.68
Marks Sp	2.43	2.42
Maxwell	1.48	1.47
MB Group	2.13	2.13
Midland Bk	1.89	1.87
NatWest	3.25	3.37
Pearson Grp	7.57	7.55
P and O	6.06	6.22
Pilkington	1.88	1.90
Prudential	2.26	2.28
Racal Elec	2.01	2.09
Randfontein	N.Q.	
Rank Org	7.53	7.70
Reed Int'l	4.20	4.28
Reuters	8.58	8.33
Rolls Royce	1.58	1.73
Royal Ins	4.73	4.76
RTZ	5.36	5.35
Saatchi	0.23	0.22
Sainsbury	3.30	3.32
Sears Holds	0.95	0.94
Shell	4.77	4.73
Siebe	7.42	7.54
STC	2.65	N.A.
Std Chart Bk	3.13	3.20
Storehouse	1.14	1.19
Sun Alliance	3.49	3.55
Tate and Lyle	3.37	3.48
Tesco	2.51	2.53
Thorn EMI	7.47	7.48
T.I. Group	5.17	5.05
Trafalgar Hse	1.59	1.66
THF	2.72	2.79
Ultramar	3.38	3.48
Unilever	7.30	7.31
Utd Biscuits	3.75	3.79
Vickers	2.27	2.33
War Loan 3½	35.28	N.Q.
Wellcome	5.20	5.32

F.T. 30 Index : 1940.20
Previous : 1971.90
F.T.S.E. 100 Index : 2437.70
Previous : 2459.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3005	3000
Banco Central	4610	4650
Bco. Santander	5210	5220
Banesto	3715	3720
CEPSA	1895	1895
Dragados	2855	2840
Iberduero	713	714
Telefonica	950	949

S.E. General Index : 272.57
Previous : 271.33

Milan

	Close	Prev.
Banca Comm	4490	4500
Bastogi	278	270
Cigahotels	3105	3150
CIR	2440	2530
Cred Ital	2630	2650
Enimont	1551	1561
Eridania	7525	7700
Ferfin	2232	2340
Ferfin Risp	1360	N.A.
Fiat SPA	5455	5585
Generali	34950	35500
IFI	14150	14400
Italcem	23100	23200
Italgas	2878	2870
Italmobiliare	74990	75500
Mediobanca	15650	15850
Montedison	1475	1498
Olivetti	3750	3840
Pirelli	1764	1800
RAS	19750	19950
Rinascente	5980	5950
Saipem	1845	1850
SIP	1427	1445
SME	3055	3030
Snia	1658	1700
Standa	33900	34000
Stet	2240	2255
Toro Assi Risp	23650	23800

MIB current Index : 1121.00
Previous : 1128.00

Montreal

	Close	Prev.
Alcan Aluminum	27	27½
Bank Montreal	34⅝	35⅛
Bell Canada	42⅝	42⅝
Bombardier A	19⅛	N.Q.
Bombardier B	17⅝	17¾
Cambior	10⅛	10
Cascades	5⅝	5⅝
Dominion Text A	7	6¾
Donohue	13½	13¾
MacMillan Bl	19⅝	19⅝
Memotec	8⅝	8½
Nat'l Bk Canada	10⅝	10½
Power Corp.	17½	17⅝
Provigo	12	12
Quebec Tel	15⅛	15
Quebecor A	17⅝	17¼
Quebecor B	16	16¼
Videotron	14	14

Industrials Index : 1445.14
Previous : 1440.81

Paris

	Close	Prev.
Accor	829	820
Air Liquide	698	701
Alcatel Alsthom	624	607
Avions Dassault	451	455
Bancaire (Cie)	537	540
BIC	683	685
Bongrain	2530	2585
Bouygues	625	625
BSN-GD	828	823
Carrefour	3500	3549
Cerus	149.90	142
Chargeurs	844	840
Club Med	525	518
Elf-Aquitaine	331	325.50
Europe 1	1213	1245
Gen. Eaux	2576	2570
Hachette	236.80	239.80
Havas	543	539
Imetal	295	297
Lafarge Coppee	414.20	410
Legrand	3998	3955
Oreal (L')	524	526
L.V.M.H.	3957	3965
Matra	298	290.10
Merlin Gerin	543	561
Michelin B	92.50	92.80
Moulinex	100.10	104.50
Occidentale	717	714
Paribas	518	504
Pernod-Ricard	1173	1180
Perrier	1430	1436
Peugeot	560	560
Printemps (Au)	704	674
Radiotechnique	360.50	353
Raff. St. Louis	1445	1413
Redoute (La)	3450	3604
Roussel Uclaf	1850	1820
Saint Gobain	447.50	450
Sanofi	857	840
S.E.B.	1410	1367
Skis Rossignol	724	745
Ste Generale A	449	435
Suez	343	343.50
Telemecanique	4500	4500
Thomson-CSF	150.70	150
Total	701	675
Valeo	462	469.30

CAC 40 Index : 1831.85
Previous : 1821.01

Sao Paulo

	Close	Prev.
Banco do Brasil	45	44.80
Bradesco	5.10	5.11
Brahma	20.50	22
Paranapanema	2.82	2.79
Petrobras	583	575
Vale Rio Doce	111	115
Varig	16.50	17

Bovespa Index : 69983
Previous : 68916

Singapore

	Close	Prev.
City Dev.	3.46	3.42
DBS	11.50	11.50
Fraser Neave	8.95	8.70
Harrisons Plant	1.57	1.55
Haw Par	2.70	2.58
Hume	3.88	3.88
Inchcape	4.58	4.56
Keppel	7.60	7.25
KL Kepong	3.16	3.14
Lum Chang	1.28	1.29
Malayan Banking	4.98	4.84
OCBC	8.80	8.75
OUB	6.10	5.90
OUE	8.20	8
Sembawang	6.35	6.35
Shangrila	6.95	6.90
Sime Darby	2.86	2.81
SIA	13.20	12.80
S'pore Land	6.90	7
S'pore Press	8.30	8.25
Sing Steamship	3	2.96
Straits Trading	3.16	3.20
UOB	6.88	6.85
United Overseas	1.79	1.77

Straits Times Ind. : 1512.57
Previous : 1509.17

Stockholm

	Close	Prev.
AGA	290	288
Alfa Laval	252	252
Asea	658	655
Astra -A	515	508
Atlas Copco	222	221
Electrolux B	225	217
Ericsson	226	224
Esselte-A	118	115
Handelsbanken	130	131
Norsk Hydro	N.Q.	196.50
Procordia AF	160	166
Saab-Scania	288	298
Sandvik	299	298
SCA-A	120	120
S-E. Banken	67.50	65
Skandia F	185	184
Skanska	415	415
SKF	182	182
Stora	325	316
Trelleborg B	128	124
Volvo	386	382

Affaersvaerlden Index : 1091.30
Previous : 1085.50

Sydney

	Close	Prev.
ANZ	3.19	3.26
BHP	10.95	10.90
Boral	3.66	3.64
Bougainville	0.72	0.80
Coles Myer	9.18	9.34
Comalco	4.12	4.05
CRA	11.85	11.80
CSR	5.22	5.26
Dunlop	5.38	5.38
Elders IXL	0.38	0.40
ICI Australia	3.80	3.75
Magellan	2.15	2.10
MIM	1.76	1.74
Nat Aust Bank	5.88	5.90
News Corp	9.10	8.98
N Broken Hill	2.15	2.05
Poseidon	1.30	1.40
QCT Resources	1.14	1.13
Santos	3.83	3.87
TNT	1.51	1.46
Western Mining	4.84	4.90
Westpac Banking	3.91	3.95
Woodside	3.02	2.88

All Ordinaries Index : 1411.00
Previous : 1413.40

Tokyo

	Close	Prev.
Akai Electr	770	778
Asahi Chemical	774	779
Asahi Glass	1370	1380
Bank of Tokyo	1270	1250
Bridgestone	1140	1130
Canon	1580	1620
Casio	1210	1250
C.Itoh	758	744
Dai Nippon Print	1680	1660
Daiwa House	1940	1940
Daiwa Securities	1390	1400
Fanuc	5300	5250
Fuji Bank	2620	2640
Fuji Photo	3680	3670
Fujitsu	1220	1250
Hitachi	1280	1330
Hitachi Cable	1030	1040
Honda	1530	1530
Ito Yokado	4330	4390
Japan Airlines	1220	1250
Kajima	1600	1580
Kansai Power	2900	2860
Kawasaki Steel	450	450
Kirin Brewery	1540	1570
Komatsu	980	990
Kubota	736	748
Kyocera	6870	6870
Matsu Elec Inds	1860	1860
Matsu Elec Wks	1650	1650
Mitsubishi Bk	2250	2240
Mitsubishi Kasei	665	649
Mitsubishi Elec	790	800
Mitsubishi Hev	815	796
Mitsubishi Corp	1390	1320
Mitsui and Co	786	778
Mitsukoshi	1330	1320
Mitsumi	1360	1380
NEC	1670	1700
NGK Insulators	1260	1240
Nikko Securities	1000	1020
Nippon Kogaku	1450	1470
Nippon Oil	1200	1150
Nippon Steel	490	487
Nippon Yusen	651	657
Nissan	810	797
Nomura Sec	2060	2070
NTT (SF)	9973	9949
Olympus Optical	1170	1130
Pioneer	5110	5220
Ricoh	824	840
Sanyo Elec	654	666
Sharp	1490	1500
Shimazu	919	898
Shinetsu Chem	1610	1590
Sony	6830	7010
Sumitomo Bk	2130	2150
Sumitomo Chem	560	565
Sumi Marine	981	1000
Sumitomo Metal	530	522
Taisei Corp	1040	1030
Taisho Marine	1000	1010
Takeda Chem	1790	1790
TDK	5770	5800
Teijin	603	602
Tokio Marine	1330	1340
Tokyo Elec Pw	3930	3910
Toppan Printing	1560	1520
Toray Ind.	670	664
Toshiba	884	895
Toyota	1910	1910
Yamaichi Sec	995	995

Nikkei 225 : 26398
Previous : 26383
Topix Index : 1956
Previous : 1950

Toronto

	Close	Prev.
Abitibi Price	15⅛	15½
Agnico Eagle	6	6
Air Canada	10⅛	10⅛
Alberta Energy	15⅛	16
Am Barrick Res	22⅞	22⅞
BCE	42⅝	42¼
BCED	0.11	0.11
Bk Nova Scotia	15⅝	16
BC Gas	15	15⅛
BC Phone	19¼	19⅛
BP Canada	18	17¾
Bramalea	8⅞	9⅛
Brunswick	N.Q.	6⅝
CAE	6⅞	6⅝
Campeau	0.50	0.50
CIBC	30⅝	31⅛
Canadian Pacific	23⅛	23
Can Packers	13⅞	13⅞
Can Tire A	24⅞	24⅝
Canadian Turbo	3.60	3.80
Cantor	25⅝	26
Cara	17	17
CCL Ind B	10⅞	10⅞
Cineplex	4.95	4⅛
Cominco	23⅛	23½
Conwest Expl A	N.Q.	—
Corona A	5⅛	4.80
Denison Min B	0.51	0.51
Dickenson Min A	3	N.Q.
Dofasco	20⅝	20⅝
Dylex A	4.65	4.60
Echo Bay Mines	9⅛	9⅝
Equity Silver A	1.21	1.24
FCA Intl	N.Q.	7
Fed Ind A	9⅛	9½
Fletcher Chall A	17⅛	17⅛
FPI	8	8⅛
GoldCorp	3.65	3.60
Gulf Cda Res	10⅛	10
Hees Intl	19⅝	20¼
Hemlo Gld Mines	9⅝	9⅝
Hollinger	13⅛	13⅛
Horsham	18⅛	18⅛
Hudson's Bay	27⅝	27⅝
Imasco	27⅞	28
Inco	37⅛	37
Interhome	48⅛	48½
Jannock	16⅛	16
Labatt	24⅝	24⅝
Loblaw Co	19⅛	19
Mackenzie	8⅛	8⅛
Magna Intl A	6⅛	5⅝
Maritime	19½	19½
Mark Res	8	7⅝
MacLean Hunter	11⅛	11⅛
Molson A	41⅞	41⅛
Noma Ind A	7⅛	6⅞
Noranda	18½	18⅝
Noranda Forest	9⅝	9⅛
Norcen Energy	25	24⅝
Nova Corp	9⅛	9⅝
Oshawa	35	35
Pagurian A	6⅝	6¾
Placer Dome	16⅛	17⅛
Poco Petroleum	8⅛	7⅝
PWA Corp	8⅛	8⅝
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7⅛
Renaissance	17	16⅝
Rogers B	8⅛	8⅝
Rothmans	53	52⅝
Royal Bank Can	25	25⅝
Royal TrustCo	9⅛	9½
Sceptre Res	3.60	3.60
Scott's Hosp	16⅛	16⅛
Seagram	111⅛	111⅛
Sears Can	12⅝	12⅝
Shell Can	40⅛	40
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5⅛	5
Southam	20⅝	20⅝
Spar Aerospace	13⅛	13⅛
Stelco A	11⅛	11⅛
Teck B	22	21⅞
Thomson News	17⅝	17⅝
Toronto Domn	18⅛	18
Torstar B	26⅛	26½
TransAlta Util	12⅝	12⅝
TransCda Pipe	17⅝	17⅝
Triton Finl A	12⅛	12⅛
Trimac	7⅛	7⅝
Trizec A	15⅝	15⅝
Unicorp A	0.60	N.Q.
Woodward's Ltd	7⅛	7⅛

TSE 300 Index : 3565.30
Previous : 3576.00

Zurich

	Close	Prev.
Adia Intl	905	900
Alusuisse	1130	1125
Leu Holdings	1410	1430
Brown Boveri	4910	4900
Ciba Geigy	2850	2840
CS Holding	1795	1805
Elektrow	3140	3080
Fischer	1580	1570
Interdiscount	3200	3220
Jacobs Suchard	7500	7550
Jelmoli	1660	1670
Landis Gyr	1225	1225
Moevenpick	4750	4700
Nestle	8120	8150
Oerlikon-B	560	560
Pargesa Hld	1130	1125
Roche Holding B	4290	4310
Safra Republic	77	N.A.
Sandoz	2180	2210
Schindler	5400	5450
Sulzer	440	445
Surveillance	6980	6880
Swissair	775	801
SBC	311	309
Swiss Reinsur	593	598
Swiss Volksbank	1370	1380
Union Bank	3450	3470
Winterthur	4030	4060
Zurich Ins	2150	2140

SBS Index : N.Q.
Previous : 603.60

U.S. FUTURES

Via Associated Press March 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.73½	2.73½	2.71	2.72¾	—.01¼
3.75	2.54¼	May	2.83	2.83	2.80½	2.82¾	—.01½
3.63	2.62	Jul	2.93	2.93	2.90½	2.91	—.02
3.26	2.69½	Sep	3.00	3.01	2.98¾	3.01	—.01½
3.19½	2.81½	Dec	3.12½	3.14	3.11½	3.14	—.01
3.78½	2.89¼	Mar	3.20	3.21	3.20	3.23½	—.00½

Est. Sales Prev. Sales 22,844
Prev. Day Open Int. 55,918 up 60

	Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Mar	2.82	2.82	2.78¾	2.78¾	—.03¾
May	2.83½	2.84½	2.81¾	2.82¾	—.03¾
Jul	2.91½	2.92	2.89	2.90	—.03¼
Sep	2.98	2.98½	2.95½	2.96	—.03¼
Dec	3.08½	3.08½	3.05½	3.06¼	—.03
Mar	3.11½	3.12½	3.11½	3.12½	—.03½

Est.Sales Prv.Sales 6,128 Prev.Day Open Int 23,827 Chg. —263

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.46	2.46¾	2.45¼	2.46½	+.00¼
3.06½	2.35	May	2.55½	2.55¾	2.54¾	2.55½	—.00½
3.08¼	2.41½	Jul	2.62¾	2.63½	2.62	2.63	—.00¼
2.87½	2.40¼	Sep	2.63½	2.64	2.62¾	2.63½	—.00¼
2.75	2.42½	Dec	2.64	2.65¼	2.64	2.65	—.00¼
2.75¼	2.49	Mar	2.71¼	2.72	2.70¾	2.72	—.00¼
2.79½	2.58¼	May	2.77	2.77½	2.77	2.77½	—.00½
Est. Sales Prev. Sales 51,633							
Prev. Day Open Int.236,170 up 1,616							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.93½	5.96	5.90	5.92	—.01¼
7.11	5.61	May	6.03	6.05¾	5.98½	6.01½	—.01½
7.18	5.76	Jul	6.17½	6.19¼	6.11¼	6.14½	—.02¼
6.95	5.82	Aug	6.21	6.24	6.17	6.20	—.00¾
6.54	5.83½	Sep	6.22½	6.25½	6.20	6.21	—.01½
6.74	5.90½	Nov	6.30	6.34	6.27½	6.29½	—.00¾
6.48	6.02½	Jan	6.39½	6.44¼	6.38½	6.40	—.00½
6.58	6.11¾	Mar	6.48½	6.54½	6.48½	6.50	—.02
6.62½	6.39½	May	6.60	6.60	6.60	6.68	+.02
Est. Sales Prev. Sales 42,208							
Prev. Day Open Int.114,186 off 256							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	170.20	170.50	168.50	169.40	—1.10
208.00	165.50	May	173.20	173.50	171.30	172.00	—1.30
209.00	170.00	Jul	176.00	176.90	174.80	175.50	—1.40
195.50	172.50	Aug	178.00	178.00	177.00	177.30	—1.40
193.50	173.00	Sep	180.50	180.50	178.50	178.70	—1.70
189.00	172.50	Oct	181.50	181.50	179.70	180.00	—1.70
191.50	174.80	Dec	184.50	184.50	182.00	183.00	—1.40
190.50	177.80	Jan	183.50	183.50	183.50	183.50	—1.50
Est. Sales Prev. Sales 24,395							
Prev. Day Open Int. 56,326 up 193							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	22.55	23.00	22.47	22.72	+.16
25.55	20.15	May	22.83	23.29	22.71	22.89	+.01
25.60	20.85	Jul	23.15	23.62	23.03	23.23	+.04
25.50	20.90	Aug	23.23	23.68	23.18	23.28	+.03
25.10	21.80	Sep	23.30	23.70	23.28	23.36	+.03
24.90	21.08	Oct	23.30	23.70	23.25	23.37	+.05
24.00	21.17	Dec	23.50	23.95	23.40	23.62	+.02
23.99	21.00	Jan	23.50	23.50	23.50	23.60	
22.95	20.18	Mar				23.80	+.10
		May				23.90	+.10
Est. Sales Prev. Sales 13,753							
Prev. Day Open Int. 81,415 off 97							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
81.65	74.15	Apr	81.47	81.82	81.12	81.40	—.15
78.05	72.15	Jun	77.67	77.95	77.30	77.57	—.20
75.40	70.35	Aug	75.20	75.82	74.97	75.32	+.12
76.07	70.70	Oct	76.02	76.32	75.90	76.22	+.20
76.60	71.75	Dec	76.40	76.65	76.35	76.55	+.10
76.20	72.80	Feb	76.30	76.40	76.30	76.35	+.10
76.85	75.70	Apr	76.85	76.85	76.85	76.85	
Est. Sales 18,111 Prev. Sales 15,323							
Prev. Day Open Int. 81,900 off 1,346							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.35	80.90	Mar	90.17	90.35	90.07	90.30	+.05
88.35	81.20	Apr	87.90	88.20	87.77	88.07	
87.20	80.20	May	87.15	87.15	86.70	86.77	—.05
86.97	80.20	Aug	86.65	87.00	86.62	86.75	—.07
86.55	79.75	Sep	86.25	86.25	86.25	86.30	—.05
86.00	80.20	Oct	85.90	86.10	85.90	86.05	+.15
86.85	81.20	Nov	85.85	86.00	85.85	86.00	+.15
85.95	84.00	Jan	85.75	85.80	85.70	85.80	+.05
Est. Sales 1,517 Prev. Sales 2,098							
Prev. Day Open Int. 15,965 up 62							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.95	43.60	Apr	53.05	54.10	53.00	54.10	+1.50
57.75	47.70	Jun	57.90	58.80	57.80	58.70	+1.20
56.95	48.30	Jul	57.00	58.00	57.00	57.92	+1.20
54.25	46.90	Aug	54.00	54.90	54.00	54.75	+.90
48.70	42.90	Oct	48.55	49.25	48.55	49.15	+.70
48.50	44.50	Dec	47.97	48.27	47.97	48.07	+.47
48.25	44.50	Feb	47.70	47.70	47.70	47.60	+.20
46.30	45.00	Apr				45.90	
Est. Sales 10,801 Prev. Sales 6,048							
Prev. Day Open Int. 25,958 off 149							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	65.75	67.30	65.75	67.20	+1.78
73.12	49.50	May	66.65	67.90	66.40	67.77	+1.72
72.80	50.75	Jul	66.25	67.45	66.20	67.07	+1.47
70.05	51.60	Aug	64.30	65.70	64.30	65.27	+1.52
63.00	56.00	Feb	60.00	60.50	59.90	60.60	+2.00
61.00	59.00	Mar				60.00	+.50
Est. Sales 5,547 Prev. Sales 5,380							
Prev. Day Open Int. 9,728 up 241							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	94.00	94.00	92.90	93.40	—.90
123.00	84.35	May	95.90	96.00	94.60	95.60	—.25
111.50	86.90	Jul	97.50	97.95	96.60	97.60	—.10
113.50	89.50	Sep	99.20	99.75	98.60	99.25	—.25
116.00	92.50	Dec	101.90	102.00	101.40	102.05	+.05
107.50	95.50	Mar	104.25	104.25	104.25	105.00	+.45
106.00	99.00	May				106.40	+.15
		Jul	108.00	108.00	108.00	108.00	
Est. Sales 7,735 Prev. Sales 12,678							
Prev. Day Open Int. 39,380 up 1,600							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.23	9.52	9.20	9.46	+.13
14.90	8.08	Jul	8.82	9.24	8.81	9.16	+.24
14.40	8.12	Oct	8.72	8.98	8.70	8.87	+.07
10.14	8.31	Mar	8.54	8.75	8.54	8.62	+.01
8.66	8.66	Jul				8.68	—.02
Est. Sales 27,234 Prev. Sales 10,340							
Prev. Day Open Int.112,492 up 340							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1157	1170	1155	1170	—1
1572	1000	May	1190	1205	1182	1200	—1
1590	1060	Jul	1218	1233	1212	1230	+1
1515	1175	Sep	1245	1260	1243	1256	—1
1535	1215	Dec	1283	1297	1281	1292	—4
1538	1255	Mar	1321	1334	1315	1328	—3
1385	1285	May	1345	1345	1345	1358	+3
1334	1334	Jul	1380	1385	1371	1387	+4
Est. Sales 5,816 Prev. Sales 10,483							
Prev. Day Open Int. 37,478 up 31							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	116.90	117.40	114.10	114.90	—1.20
190.00	101.50	May	115.90	116.30	112.10	113.25	—1.90
180.00	102.50	Jul	116.00	116.10	112.60	113.45	—2.05
127.00	106.00	Sep	116.00	116.20	113.55	113.30	—1.95
114.75	112.00	Nov	115.00	115.00	115.00	112.75	—2.25
Est. Sales Prev. Sales 935							
Prev. Day Open Int. 5,617 off 67							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	111.70	111.90	111.30	111.45	—.25
117.90	99.85	Apr	110.50	110.80	110.50	110.40	—.10
117.80	97.00	May	109.30	110.00	109.20	109.60	—.10
115.00	102.30	Jun	108.70	109.00	108.70	108.80	—.10
113.50	96.50	Jul	107.70	108.25	107.70	108.00	—.10
108.30	102.00	Aug	107.40	107.40	107.40	107.25	—.10
118.50	95.50	Sep	106.65	106.90	106.55	106.70	—.10
106.00	101.50	Oct				106.15	—.10
105.00	101.00	Nov				105.40	—.10
108.50	94.50	Dec	105.30	105.50	105.10	105.20	—.10
104.50	99.55	Jan				104.70	—.10
105.10	104.00	Feb				104.35	—.10
106.80	96.00	Mar	104.10	104.20	104.00	104.00	—.10
106.20	100.00	May	103.70	103.70	103.30	103.50	—.10
103.80	101.10	Jul				102.80	+.18
103.45	102.00	Sep				102.50	+.20
		Dec				101.90	
		Jan				100.80	
Est. Sales Prev. Sales 4,993							
Prev. Day Open Int. 35,328 up 266							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	386.0	399.0	386.0	397.3	+10.5
376.0	369.0	Apr				399.8	+10.5
647.0	355.0	May	391.5	403.5	390.0	401.5	+10.5
667.5	360.1	Jul	397.0	408.5	395.0	406.7	+10.7
664.0	367.5	Sep	402.0	412.5	401.5	411.8	+10.8
623.5	374.8	Dec	409.5	420.4	407.0	419.3	+10.9
596.0	404.8	Jan				421.2	+11.1
613.0	382.0	Mar	419.0	428.5	416.0	427.3	+11.1
589.0	385.0	May	427.0	427.0	427.0	433.0	+11.3
557.0	395.0	Jul				438.6	+11.5
482.5	412.0	Sep				444.5	+11.7
448.0	408.0	Dec	442.0	449.0	442.0	453.4	+12.0
		Jan				456.5	+12.1
Est. Sales 26,000 Prev. Sales 25,000							
Prev. Day Open Int. 94,946 up 1,843							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	401.00	403.50	399.00	400.50	—.40
528.50	378.00	Jul	405.50	406.50	404.00	404.50	—.40
513.00	383.50	Oct	409.50	409.50	408.00	408.40	—.50
451.50	387.00	Jan	410.00	410.00	410.00	411.90	—.50
438.50	396.00	Apr				416.70	—.50
Est. Sales Prev. Sales 3,630							
Prev. Day Open Int. 16,778 up 430							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar				84.95	+1.05
125.25	80.00	Jun	85.80	86.50	84.80	86.35	+.95
119.40	80.75	Sep	87.00	87.00	87.00	87.10	+1.00
114.50	82.50	Dec	88.25	88.25	88.25	88.25	+.90
135.75	88.75	Mar				89.00	+.90
Est. Sales Prev. Sales 318							
Prev. Day Open Int. 4,506 up 5							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar				366.90	+1.00
460.00	357.00	Apr	367.30	369.30	367.00	368.50	+1.00
		May				370.20	+1.00
466.20	360.50	Jun	371.30	372.50	370.30	371.80	+.90
468.00	363.50	Aug	374.70	375.90	374.00	375.00	+.90
476.00	368.00	Oct				378.30	+.80
483.00	370.50	Dec	382.00	382.20	380.50	381.80	+.80
456.50	374.00	Feb				385.50	+.80
446.00	383.50	Apr				389.00	+.80
467.00	385.00	Jun				392.90	+.70
426.50	389.00	Aug				396.90	+.70
410.80	389.50	Oct				400.80	+.60
405.00	399.00	Dec				404.80	+.60
Est. Sales 4,500 Prev. Sales 27,738							
Prev. Day Open Int. 97,665 off 939							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.02	94.07	94.01	94.05	+.05
94.43	91.60	Sep	93.87	93.89	93.86	93.86	+.01
94.13	92.34	Dec				93.85	
93.95	93.47	Mar				93.65	
		Jun				93.75	
Est. Sales Prev. Sales 9,072							
Prev. Day Open Int. 35,396 off 1,913							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.100	97.000	Mar	100.235	100.290	100.235	100.280	+.050
101.285	99.010	Jun	100.060	100.140	100.060	100.125	+.045
Est. Sales Prev. Sales 11,845							
Prev. Day Open Int. 86,396 up 1,370							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-23	Mar	98-24	99-5	98-24	99-3	+10
100-27	93-18	Jun	98-4	98-19	98-4	98-16	+10
100-1	97	Sep	97-23	98-2	97-23	98	+10
		Dec				97-16	+10
Est. Sales Prev. Sales 24,118							
Prev. Day Open Int. 84,428 off 539							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	95-15	96-4	95-13	96	+17
99-4	82-18	Jun	94-29	95-13	94-21	95-10	+18
99-5	85-29	Sep	94-2	94-23	94-2	94-21	+17
98-20	85-19	Dec	93-17	94-6	93-17	94-2	+15
98-13	85-14	Mar	93-12	93-21	93-12	93-18	+15
97-19	85-3	Jun				93-4	+15
95-8	87-14	Sep				92-23	+15
94-11	88-6	Dec				92-11	+15
Est. Sales Prev. Sales 269,462							
Prev. Day Open Int.243,470 off 2,992							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-11	85	Mar	91-18	91-28	91-16	91-27	+11
93-2	84-26	Jun	90-20	91-5	90-20	91-3	+15
92-11	84-7	Sep	90-15	90-16	90-14	90-15	+10
		Dec	89-28	89-28	89-28	89-28	
Est. Sales Prev. Sales 3,104							
Prev. Day Open Int. 12,812 up 26							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.37	89.96	Mar	93.18	93.22	93.18	93.21	+.05
93.49	89.91	Jun	93.15	93.23	93.15	93.22	+.08
93.25	90.04	Sep	93.00	93.00	92.91	92.98	+.06
93.03	90.04	Dec	92.52	92.58	92.52	92.57	+.05
92.89	90.09	Mar	92.34	92.40	92.34	92.38	+.04
92.62	90.35	Jun	92.07	92.12	92.07	92.11	+.04
92.35	90.32	Sep	91.86	91.91	91.86	91.90	+.04
92.04	90.24	Dec	91.65	91.69	91.65	91.67	+.03
91.99	90.28	Mar	91.62	91.65	91.62	91.64	+.03
91.81	90.27	Jun	91.51	91.55	91.51	91.54	+.04
91.66	90.22	Sep	91.43	91.48	91.43	91.45	+.04
91.46	90.24	Dec	91.26	91.28	91.26	91.28	+.04
		Mar	91.25	91.28	91.24	91.27	+.04
91.57	90.40	Jun	91.16	91.19	91.16	91.18	+.04
91.52	90.36	Sep	91.10	91.12	91.10	91.12	+.04
91.44	90.74	Dec	91.88	91.02	91.00	91.02	+.04
Est. Sales Prev. Sales212,272							
Prev. Day Open Int.755,914 up 8,529							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.8866	1.8904	1.8820	1.8858	—38
1.9600	1.7660	Jun	1.8670	1.8690	1.8572	1.8606	—32
1.9340	1.8380	Sep	1.8410	1.8410	1.8410	1.8416	—22
Est. Sales Prev. Sales 22,644							
Prev. Day Open Int. 31,985 off 1,205							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8691	.7990	Mar	.8613	.8623	.8609	.8616	+3
.8630	.7995	Jun	.8550	.8559	.8547	.8553	+2
.8574	.7985	Sep	.8505	.8505	.8505	.8504	+2
.8520	.8175	Dec	.8459	.8459	.8459	.8457	+2
.8420	.8268	Mar	.8415	.8415	.8415	.8415	—3
.8430	.8330	Jun				.8380	+2
Est. Sales Prev. Sales 11,131							
Prev. Day Open Int. 28,490 off 2,640							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6477	.6487	.6444	.6465	—27
.6870	.6233	Jun	.6440	.6449	.6405	.6426	—29
.6810	.6391	Sep	.6402	.6402	.6375	.6392	—30
.6770	.6340	Dec	.6345	.6365	.6350	.6366	—33
Est. Sales Prev. Sales 54,487							
Prev. Day Open Int. 68,674 off 324							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007356	.007373	.007341	.007367	+15
.008010	.006645	Jun	.007332	.007350	.007317	.007344	+16
.007870	.007283	Sep	.007330	.007330	.007320	.007334	+15
.007559	.007371	Dec				.007336	+15
		Mar				.007344	+15
Est. Sales Prev. Sales 37,979							
Prev. Day Open Int. 65,258 off 1,589							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6580	Mar	.7409	.7440	.7392	.7412	—46
.8084	.7065	Jun	.7383	.7412	.7365	.7383	—50
.8055	.6916	Sep	.7363	.7363	.7345	.7360	—53
.6890	.7370	Dec	.7346	.7346	.7333	.7335	—69
Est. Sales Prev. Sales 36,122							
Prev. Day Open Int.							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	85.00	85.40	83.45	84.70	—.50
87.30	65.67	Jul	84.50	84.50	83.00	84.10	—.35
74.35	66.77	Oct	70.80	71.40	70.50	71.16	+.26
69.40	63.75	Dec	66.85	67.60	66.45	67.58	+.77
69.85	64.65	Mar	67.70	68.20	67.70	68.20	+.55
70.15	65.10	May	68.30	68.30	68.25	68.55	+.25
70.30	66.50	Jul				68.35	+.08
Est. Sales Prev. Sales 10,828							
Prev. Day Open Int. 45,167 off 825							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	55.80	56.90	55.30	55.70	—.38
88.50	48.40	May	53.50	54.00	52.70	52.95	—.44
85.75	48.00	Jun	52.10	52.50	51.45	51.50	—.41
85.00	48.00	Jul	52.00	52.20	51.25	51.50	—.29
85.07	49.00	Aug	52.80	53.20	52.20	52.35	—.09
84.28	50.25	Sep	53.70	54.50	53.60	53.60	—.29
85.00	51.30	Oct	54.50	55.00	54.50	54.40	—.23
78.80	52.30	Nov	55.50	56.10	55.50	55.60	—.16
82.62	53.30	Dec	56.80	57.00	56.40	56.70	+.01
68.50	53.40	Jan	56.70	57.00	56.70	56.70	+.01
57.40	53.25	Feb	55.70	55.70	55.50	55.50	—.09
54.90	51.40	Mar	54.15	54.15	54.15	54.15	+.92
53.00	50.80	Apr	52.20	52.20	52.20	52.20	+.87
Est. Sales Prev. Sales 24,486							
Prev. Day Open Int. 82,542 up 766							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	19.58	20.03	19.35	19.44	—.29
32.70	17.28	May	19.45	19.73	19.10	19.12	—.39
31.50	16.65	Jun	19.10	19.37	18.83	18.85	—.37
30.40	16.80	Jul	18.80	19.13	18.68	18.70	—.32
29.50	16.90	Aug	18.80	19.01	18.60	18.62	—.28
28.72	16.90	Sep	18.88	19.00	18.60	18.65	—.29
28.40	17.00	Oct	18.85	18.90	18.70	18.70	—.21
26.10	17.10	Nov	18.90	18.95	18.82	18.86	—.08
27.70	17.30	Dec	18.95	19.15	18.85	18.90	—.07
27.60	17.25	Jan	19.05	19.15	18.85	18.85	—.12
27.00	17.50	Feb	19.05	19.15	19.00	19.00	+.03
26.75	17.25	Mar	19.05	19.14	18.90	18.90	—.07
26.50	17.50	Apr	19.05	19.05	18.90	18.90	—.07
24.60	17.30	May	19.05	19.10	19.05	19.10	+.13
24.50	17.70	Jun	19.05	19.10	18.85	18.90	—.07
22.11	17.90	Jul	18.85	18.85	18.85	18.85	—.12
Est. Sales Prev. Sales101,396							
Prev. Day Open Int.277,651 up 4,467							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	70.40	71.30	69.40	70.45	—.52
97.00	55.05	May	67.15	68.70	66.50	67.05	—.51
95.50	54.90	Jun	64.90	65.25	64.00	64.50	—.26
92.70	55.25	Jul	62.70	62.70	61.75	62.00	—.40
90.50	53.50	Aug	60.10	60.20	59.30	59.30	—.76
87.00	51.60	Sep	57.60	57.75	57.50	57.60	—.15
86.75	49.75	Oct	55.20	55.70	55.15	55.25	
75.25	47.75	Dec	52.80	52.80	52.70	52.80	—.20
54.00	47.00	Jan	52.50	52.50	51.90	52.10	—.20
Est. Sales Prev. Sales 36,168							
Prev. Day Open Int. 81,639 up 1,621							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
382.20	298.00	Mar	376.60	377.80	375.50	375.65	—.95
383.90	300.90	Jun	380.00	381.40	379.00	379.15	—.95
386.30	304.00	Sep				382.65	—1.05
387.60	321.75	Dec	386.00	386.00	386.00	385.00	—.40
Est. Sales Prev. Sales 11							
Prev. Day Open Int.168,931 off 4,248							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	163.85	Mar	205.70	206.35	205.10	205.20	—.45
209.60	166.85	Jun	207.50	208.30	206.95	207.10	—.40
210.50	173.10	Sep	209.00	209.00	208.75	208.60	—.40
211.50	175.50	Dec	210.50	210.50	210.50	210.10	—.40
Est. Sales Prev. Sales 7,772							
Prev. Day Open Int. 5,632 off 30							

Commodity Indexes

	Close	Previous
Moody's	1,056.50 f	1,057.50 f
Reuters	1,707.70	1,705.50
D.J. Futures	130.97	130.63
Com. Research	220.91	220.81

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

صكاد من الاصل

U.S. / AT THE CLO

Shares Fall on Sale
Million in Stock

ted by Compaq Deal

to Sell Some Units

eported for Trump

ge for Comtel Merger

THE 1991 Herald Tribune READER SURVEY

Exactly what reads the IHT? It's a question we hear almost daily — and the questionnaire which appears on this page is the best way of answering it. The answers you give us, in many periods our single most important tool for future editorial and commercial planning.

It will be enormously helpful to us if you will take just a few moments to fill out the questionnaire, which appears on the reverse side, and to mail it to the independent company in London which conducts the survey. As a mark of our appreciation, we will make a charitable donation in your name to one of the worthy causes listed.

Whether or not you take the time to fill out the questionnaire, your replies will be treated as completely confidential. The results of the survey and amounts donated to charity will be published in a few weeks' time.

We welcome responses from readers in every country and readers alike. And we are deeply grateful for your cooperation.

Publisher

YOU AND THE IHT

1. Where did you read *this* copy of the IHT?
(Please check all that apply.)

At home [1] At work [2] Traveling locally [3] Traveling abroad [4] Elsewhere [5] — 11

2a. How often do you *usually* read or look at the IHT?

5-6 days a week [1] 3-4 days a week [2] 1-2 days a week [3] Less often than once a week [4] First time reader [5] — 12

2b. Where do you *usually* read or look at the IHT?

At home [1] At work [2] While traveling [3] Elsewhere [4] — 13

3. How many other people in each of the following groups, usually read your copy of the IHT?

	One	Two	Three	Four or more	None	
Family/friends	[1]	[2]	[3]	[4]	[0]	14
Colleagues/business associates	[1]	[2]	[3]	[4]	[0]	15

4. Which of the following are the main reasons you read the IHT? *(Please check all that apply.)*

News/current affairs [1] Business and finance [2] Culture/the arts [3] Editorial commentary [4] Sports [5] Travel [6] Other reasons (Write in) [7] — 16

5. For which of the geographical regions shown below would you like the IHT to increase its level of coverage? *(Please check all that apply.)*

USA [1] Latin America [2] Western Europe [3] Soviet Union/Eastern Europe [4] Middle East [5] — 17
Africa [1] Japan [2] South East Asia [3] Other Asia [4] Australasia [5] — 18

6. Which, if any, of the following sports do you enjoy reading about in the IHT? *(Please check all that apply.)*

Athletics [1] American Football [2] Soccer [3] Rugby [4] Baseball [5] Basketball [6] — 19
Boxing [1] Cricket [2] Cycling [3] Golf [4] Horse Racing [5] Ice Hockey [6] — 20
Motor Racing [1] Sailing [2] Skiing [3] Tennis [4] Other (Write in) [5] — 21
None/do not read sports coverage [6]

TRAVEL

7. Approximately how many business air trips did you take during 1990? *(Count a round-trip as one.)*

None [0] 1-2 [1] 3-5 [2] 6-9 [3] 10-20 [4] 21+ [5] — 22

IF NONE GO TO Q. 11

8. To which of the following destinations did you fly on business during 1990? *(Please check all that apply.)*

Belgium [1] France [2] Germany [3] Italy [4] Spain [5] Switzerland [6] Netherlands [7] Scandinavia/Finland [8] — 23
United Kingdom [1] Eastern Europe [2] Soviet Union [3] Other Europe [4] Middle East [5] African countries [6] USA [7] Canada [8] — 24
Latin America/Caribbean [1] Japan [2] Hong Kong [3] Singapore [4] Taiwan [5] Other Asia [6] Australasia [7] Elsewhere [8] — 25

9. For business trips, which class of air travel do you usually use?

	FOR SHORT-HAUL TRIPS (UP TO FOUR HOURS)	FOR LONG-HAUL TRIPS (OVER FOUR HOURS)
First Class	[1] — 26	[1] — 27
Business Class	[2]	[2]
Economy	[3]	[3]
No such trips	[4]	[4]

10. During 1990, how many nights did you spend at an international hotel on business?

None [0] 1-7 [1] 8-14 [2] 15-29 [3] 30+ [4] — 28

11. During 1990, how many times did you rent a car? (for business or personal reasons.)

	Not rented	1-2 rentals	3-6 rentals	7 or more rentals	
AT HOME	[1]	[2]	[3]	[4]	29
ABROAD	[1]	[2]	[3]	[4]	30

ABOUT YOU

12a. Of which country are you a citizen?
(Write in) .....

12b. In which country are you currently resident? — 31-32
(Write in) .....

12c. How long have you been living in your present country of residence? — 33-34

Less than 6 months [1] 6-12 months [2] 1-5 years [3] More than 5 years [4] — 35

13. Are you?

Male [1] Female [2] — 36

14. What is your age?

Under 25 [1] 25-34 [2] 35-44 [3] 45-54 [4] 55-64 [5] 65 or over [6] — 37

15. Which educational level have you attained?

Doctorate/higher university degree [1] MBA [2] University degree/equivalent professional qualification [3] Secondary or high school [4] — 38

16. Into which of the following groups does your pre-tax annual household income from all sources fall? *(Check in U.S. $ or write in your own currency.)*

Up to U.S. $50,000 [1] $50,000 to $74,999 [2] $75,000 to $149,999 [3] $150,000 to $249,999 [4] $250,000 to $499,999 [5] $500,000 or more [6] — 39

Or annual income in own currency (write in) .....

17a. How many cars are there in your household, including any company-owned cars?

No car [0] One [1] Two [2] Three or more [3] — 40

17b. What is the engine size of your (main) car?

Up to 1,500 cc [1] 1,501-1,800 cc [2] 1,801-2,000 cc [3] 2,001-2,500 cc [4] Over 2,500 cc [5] Don't Know [6] — 41

If not known, write in make and model .....

18a. How many holidays of four nights or more did you take away from home during 1990?

One [1] Two [2] Three [3] Four or more [4] None [0] — 42

18b. How much did you spend in total on your main holiday in 1990?

Up to U.S. $2,000 [1] $2,000-$4,999 [2] $5,000-$9,999 [3] U.S. $10,000 or more [4] — 43

18c. Did you take a long-haul holiday (to another continent) in 1990?

Yes [1] No [2] — 44

19. Which, if any, of these cards do you use nowadays?

Access/EuroCard/ MasterCard (Gold) [1] — 45
Access/EuroCard/MasterCard [2]
American Express Gold/ Platimum [3]
American Express Green [4]
Diners Club [5]
Visa Gold/Premier [6]
Visa/Carte Bleue/Barclaycard [7]

20. What is the approximate total value of the financial assets and any other investments owned by you and members of your household (in U.S. $)?
(Please include shares, bonds, other financial assets, collectibles and property excluding your main home.)

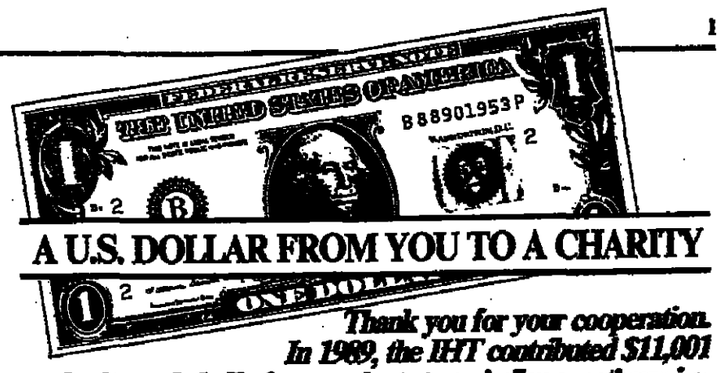
Under U.S. $50,000 [1] $50,000 to under $100,000 [2] $100,000 to under $250,000 [3] $250,000 to under $500,000 [4] $500,000 to under $1 million [5] $1 million to under $5 million [6] U.S. $5 million or more [7] — 46

YOUR OCCUPATION

21. What is your working status?

Working full-time [1] Working part-time [2] Student [3] Retired [4] Housewife [5] Other [6] — 47

If you are not working full-time or part-time please skip to Q. 27



A U.S. DOLLAR FROM YOU TO A CHARITY

Thank you for your cooperation. In 1989, the IHT contributed $11,001 to charity on behalf of respondents to a similar questionnaire.

22. What is the principal activity of your organization?

Banking/Finance/Accountancy [1] Manufacturing/Primary [2] Legal Services [3] Advertising/Management Consultancy/Other Services [4] Education [5] — 48
Wholesale/Retail/Distribution/Travel [1] Politics [2] Government/Civil Service [3] Medical [4] Other (Write in) [5] — 49

23. What is your job title or position? *(Please check any that apply.)*

Owner/Partner [1] Chairman/President/CEO [2] Managing Director/General Manager [3] CFO/Finance Director [4] Other Director [5] Department Head [6] Middle Manager [7] — 50
Junior Executive [1] Technical Specialist/Engineer [2] Politician/Government Minister [3] Diplomat/Senior Govt. Officer [4] Consultant [5] Other Professional [6] Other (Write in) [7] — 51

24a. In which, if any, of these areas are you wholly or partly responsible for company decision-making? *(Please check all that apply.)*

Domestic Banking [1] International Banking [2] Corporate Finance [3] Fund Management [4] Foreign Exchange [5] Insurance Services [6] Legal Services [7] — 52
Company Credit Cards [1] Management Consultancy [2] Executive Recruitment/Training [3] Company Travel [4] Conferences/Exhibitions [5] Appointment of a PR/Advertising/Market Research Agency [6] None of these [7] — 53

24b. Below is a list of items for which you may be involved in a decision to purchase, lease, appoint or change a supplier in the course of your work.

	I EVALUATE, SPECIFY OR RECOMMEND		I AUTHORISE OR APPROVE	
Mainframe computers/network systems	[1]	54	[1]	56
PCs/desk top computers/WPs	[2]		[2]	
Computer peripherals	[3]		[3]	
Software	[4]		[4]	
Facsimile equipment/photocopiers	[5]		[5]	
Telecommunications systems or equipment	[6]		[6]	
Local courier/freight services	[7]		[7]	
International courier/freight services	[8]		[8]	
Company vehicles	[9]		[9]	
Business premises/industrial site selection	[0]		[0]	
Plant and equipment	[1]	55	[1]	57
Raw materials	[2]		[2]	
Scientific instruments	[3]		[3]	

25. How many people does your company employ in the country in which you are currently based?

Under 10 [1] 10-49 [2] 50-249 [3] 250-999 [4] 1,000-4,999 [5] 5,000 or more [6] — 58

26a. Does your company also operate *outside* the country in which you are currently based?

Yes [1] No [2] — 59

26b. Do you have responsibilities for policies or operations in any other countries?

Yes [1] No [2] — 60

27. Which one of these charities should benefit from your dollar donation?

SAVE THE CHILDREN [1] INTERNATIONAL RED CROSS [2] WORLD WILDLIFE FUND [3] CANCER RESEARCH [4] — 61

28. If you are willing to participate in future surveys, please give your name and address below, or attach your business card. Please note that your name and address will not be made available to the IHT - all replies will be kept in the strictest confidence by the research company, Research Services Ltd.
If you do not wish to participate in future surveys, please leave blank and return your questionnaire. Thank you.

Name .....
Address .....
.....
.....

NYSE

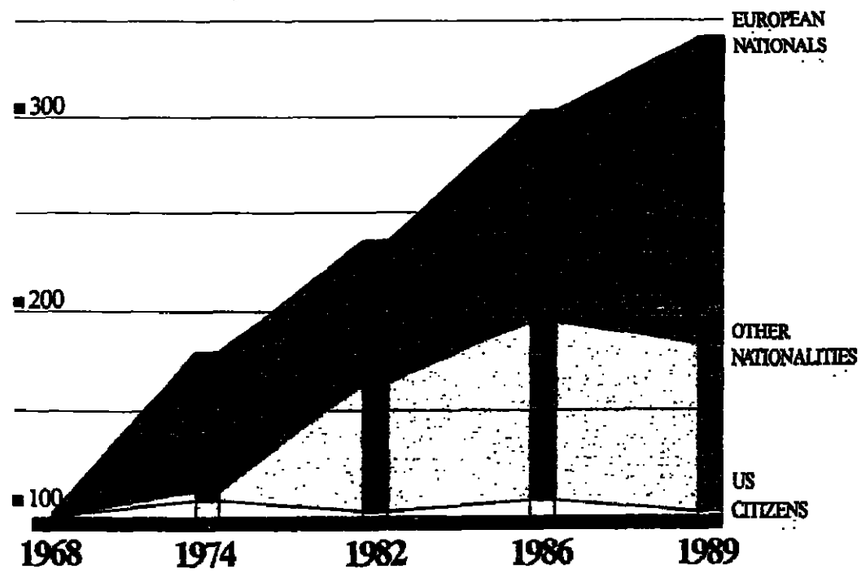
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

REACHING THE EUROPEAN ELITE

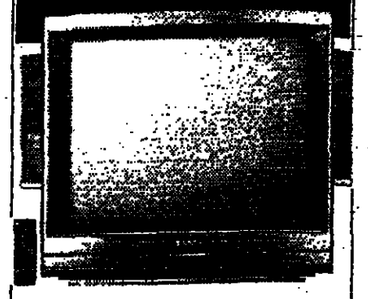
In two brief decades, IHT readership among Europeans has more than tripled.

Who reads today's IHT?
Since the birth of the modern International Herald Tribune in 1967, the newspaper's readership among Europeans has increased by 241%. During the same period the IHT's American readership increased by 2%. Today, European decision makers dominate the IHT's audience — as international research studies consistently demonstrate.



Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post
The global newspaper.

WHO CAN PUT A CINEMA RIGHT IN YOUR LIVING ROOM?



WE CAN.
HITACHI
The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 97

AirProd, AlliedCo, AmBrnCo, BauschLmb, Baxter, Beverly, CdnMalfw pf, CwE 190pf, CwE 94pf, Codenoll, Comput Sci, Conseco, Contel, Corroplst, CyprSemi, DycomInd s, Edwards, Fabrictr s, FevsInc, FedPap 287p, FstUnCp, FstUnCp pf, Fleming, GalagherAJ, GenCinema, G Housewar, Gillette, HQ Hlth, HeadenCo, HancockFab, Hannaford, HewlettPk, HouseFab, IntFlav Fr, IntGameTch s, JohnsJhn, K Mart, LeucadiaNtl, Loctite, Masco, McGrawH, Merck, MercuryFn, Meslek, NCR Cp, NatlCash, NUM 610pf, NorthTel, NuevoEng n, NuvnN J n, OrtenCo pf, Pfizer wt, PhilEl 440pf, PhilEl 875pf, PhilEl 783pf, PortGenCo, PortlG 268pf, PremrInd, PrtlaCas n, PrtlaCas pf, vtPSNH 345p, PutnamIGIT, QuickRelv, RJR Nab pf, RLJ Corp, RobtnPur, RaisPur wi, Reebok, RollIns, SaffyKlin s, Salomonine, Scotsmen, ShellTrns, SilicnGph, Square D, StdComCo, SterlnSstr, StrideRite, Sysco, TexasInst, TilsnCp, TrnsatlNtd n, UnitI, US Surg s, UnivFd, UnvHlthRlT, VarianAsc, WarnrComm, WhelbTch

NEW LOWS 2

BarnettBk pf, WeonU pfA

AMEX Highs-Lows

NEW HIGHS 48

AmSwAlfg, AmTr-Inwp rm, AmTr-Inl un, AmTr-Inl sc, Ashtech pf, Ashtch wt, BergstrmCap, BioRad B, Biomagnet, CdMarc g, CandyWineA, CmdlcWines, CarmelCont, Chit Rivet, CollinsInd s, CourFoulds, DonnerCo, EagleFncl, EcolEnv, EntPrsb, EsqRad El, Etz Lavud, FrozenFood s, HlthConcert n, Hillhaven, IvaxCp, MichelSfr, Nemcor, NitsboyFln, MdCNSch, PGE 1256fC, PittDesmn, PortaSys, Teleflex, SpsWares, TRC Cos, US Biosci

NEW LOWS 5

AmerSci wt, Bormel Ind, Feedrama, SC Bcp n, SGCpc pwt

TO OUR READERS IN HOLLAND

It's never been easier to subscribe and save. Just call today: 02503-24024

صكذا من الاصل

هكذا من الاصل

Seoul Cracks Down on Market Manipulator

Reuters

SEOUL — South Korean stock traders approved when securities authorities scolded a local market manipulator this week, but they wonder how far the example will go toward stopping an abusive practice some say is widespread.

This week, securities authorities issued an official warning to Ssangyong Investment & Securities Co. for artificially boosting, or "ramping," the share price of the pianomaker Samick Musical Instruments Manufacturing Co. just before Samick issued its first overseas convertible bond.

Foreign and local analysts welcomed the move, which comes as South Korean companies are just starting to issue bonds abroad, and only one year ahead of a planned opening of the country's stock market to foreigners.

Some said that the Securities Supervisory Board was using Ssangyong, a member of the conglomerate of the same name, as an example to try to halt a not-infrequent procedure.

"My guess is that the government's trying to clean up its act," said a foreign securities analyst. "But it's strange timing, because if they're doing it for foreigners, it's kind of like closing the gate after all the cows have left as far as overseas issues are concerned."

Industry sources said that the supervisory board issued warnings to several local securities firms and told Ssangyong it risked harsh punishment if caught ramping again. But the board denied the reports.

Ssangyong was lead manager for a $30 million convertible bond issue for Samick in February 1990. The bonds were listed on the Luxembourg Stock Exchange and launched at a healthy premium.

But the board said Ssangyong had deliberately bought more than 83,000 Samick shares just before the bond was floated, boosting the stock price about 15 percent.

Local and foreign securities analysts said Seoul shares that would normally rise naturally on rumors of an exciting overseas issue needed a little help in times of a slump, which characterized much of 1989 and 1990.

"I wouldn't call it a widespread practice. But there are some greedy issuers," said Song Kyung Heon, manager at Dongsuh Securities' international department.

Both South Koreans and foreigners welcomed the move, saying it could help stop price manipulation in overseas issues, at least.

Analysts said that the government was also becoming more sensitive to foreign opinion ahead of a scheduled market opening next year.

A local broker said, "We don't want to be accused by the foreign side of manipulating prices. It's quite humiliating."

Japan Resists Call For Talks on Rates

Reuters

TOKYO — The United States wants to bring a dispute with Japan over interest-rate deregulation to the world trade body, GATT, but Tokyo is resisting, according to a senior Ministry of Finance official.

The Uruguay Round of the General Agreement on Tariffs and Trade is an inappropriate forum for the issue, the ministry official said, since it is not a matter of national treatment or access to the local market.

U.S. officials declined to comment on whether they are seeking GATT consideration of the matter.

Washington has demanded that Japan fully liberalize its interest-rate structure and allow competition and market forces to determine the rates banks pay on all deposits. At bilateral talks last May, the U.S. assistant Treasury secretary, David Mulford, demanded that this be accomplished within one year.

Japan recognizes the need to deregulate, but wants to spread the process over the next three years or so, Finance Ministry officials say.

The U.S. argues that cheap, regulated-rate funds give Japanese banks an unfair advantage in competing in businesses in the United States. Japanese banks do not convert such yen funds into dollars to invest in the United States, but use local financial markets or the Euromarkets, the senior finance ministry official said.

The rate of deregulated deposits in Japanese banks has already risen to 68 percent, a figure very close to the 70 percent ratio for U.S. money-center banks, the official said.

In the near term, the proportion of deregulated funds may have peaked, but will keep pressuring bank profitability, said Masanori Okura, senior research associate at Mitsubishi Research Institute Inc.

"Money market rates have declined since late last year, but banks' overall funding costs have not, because of the increased ratio of deregulated deposits," an official of a leading commercial bank said.

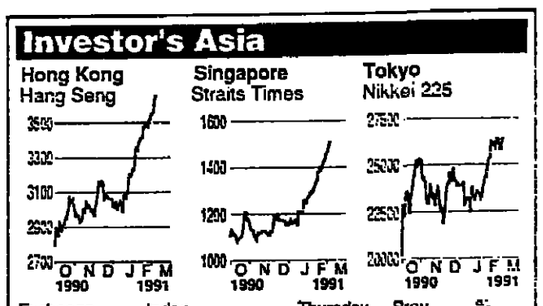
"Small institutions' assets are mostly fixed-rate long-term loans like mortgages, and a sudden change in their fund-raising structure may bring them the very same problem that hit the savings-and-loan industry in the United States," the Finance Ministry official said.

The United States argues that foreign banks here are disadvantaged because they cannot obtain cheap, regulated ordinary deposits since they lack retail branch networks.

Throughout the world, foreign banks specialize in wholesale banking. The problem in Japan is that cost effectiveness among foreign banks is no better than at Japanese banks.

Japan's deregulation of time deposits will be mostly complete after the minimum balance of money-market certificates is lowered to 500,000 yen ($3,700) in April and all time deposits of more than three million yen are deregulated in the fall, the official said.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3658.24	3647.33	+0.30
Singapore	Straits Times	1512.57	1509.17	+0.23
Sydney	All Ordinaries	1411.5	1413.40	-0.13
Tokyo	Nikkei 225	26397.96	26382.99	+0.06
Kuala Lumpur	Composite	599.81	596.29	+0.59
Bangkok	Book Club	722.34	709.61	+1.79
Seoul	Composite Stock	674.87	676.37	-0.22
Taipei	Weighted Price	4622.40	4487.84	+3.00
Manila	Composite	971.43	967.26	+0.43
Jakarta	Stock Index	386.35	382.41	+1.03
New Zealand	Barclays	1358.60	1348.46	+0.75
Bombay	National Index	582.14	620.04	-6.11

Sources: Reuters, AFP International Herald Tribune

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

6 Foreign Banks Set to Open Full Branches in Shanghai

Reuters

BEIJING — China's central bank has accepted applications from six foreign banks to open full branches in Shanghai and formal approval is likely soon, the official China Daily reported Thursday.

Applications were accepted from Citibank NA and BankAmerica Corp. of the United States, Banque Indosuez and Crédit Lyonnais of France, and Sanwa Bank and the Industrial Bank of Japan.

The newspaper quoted Gong Haocheng, head of the Shanghai office of the People's Bank of China, as saying that approval would be made soon if all went smoothly.

China has allowed foreign banks to set up branches in the special economic zones of Shenzhen and Xiamen, but it is now trying to push development of Shanghai.

The China Daily said at least 15 to 16 banks had applied for branches in Shanghai, where a major development program for the Pudong district is under way. It quoted the People's Bank official as saying that the six banks were not necessarily the first to apply.

Mr. Gong also said he believes other banks will be approved in future. "The acceptance means that the introduction of overseas bank branches has entered an essential period," he said.

Abuses by Westpac Unit Detailed in Documents

Agence France Presse

CANBERRA — Bad management and broken promises by the former merchant banking arm of the Westpac bank cost foreign loan customers about 12.5 million Australian dollars ($9.6 million), according to documents released by the bank Thursday.

The documents were made public after the bank, under pressure from a parliamentary banking inquiry, abandoned a long legal battle to suppress publication.

At the request of Westpac, Australia's biggest bank, the New South Wales Supreme Court lifted injunctions barring several media organizations from publishing them.

The documents, which are letters to the bank from the law firm Allen Allen & Hemsley, revealed that the merchant-banking firm Partnership Pacific Ltd., which was absorbed by Westpac in 1987, aggressively marketed low-interest foreign-currency loans in 1985.

It was clear at the time that the Australian dollar was heading for a major fall that would significantly increase borrowers' debt burden, the documents showed.

But Partnership Pacific had told borrowers the loans were fully protected against exchange-rate movements, when in reality it was doing nothing about hedging.

According to Allen Allen & Hemsley's investigation, there was evidence the company was "point taking and deal switching" to profit from trade in the loans while the clients lost money. But the disappearance of a key ledger made it difficult to prove.

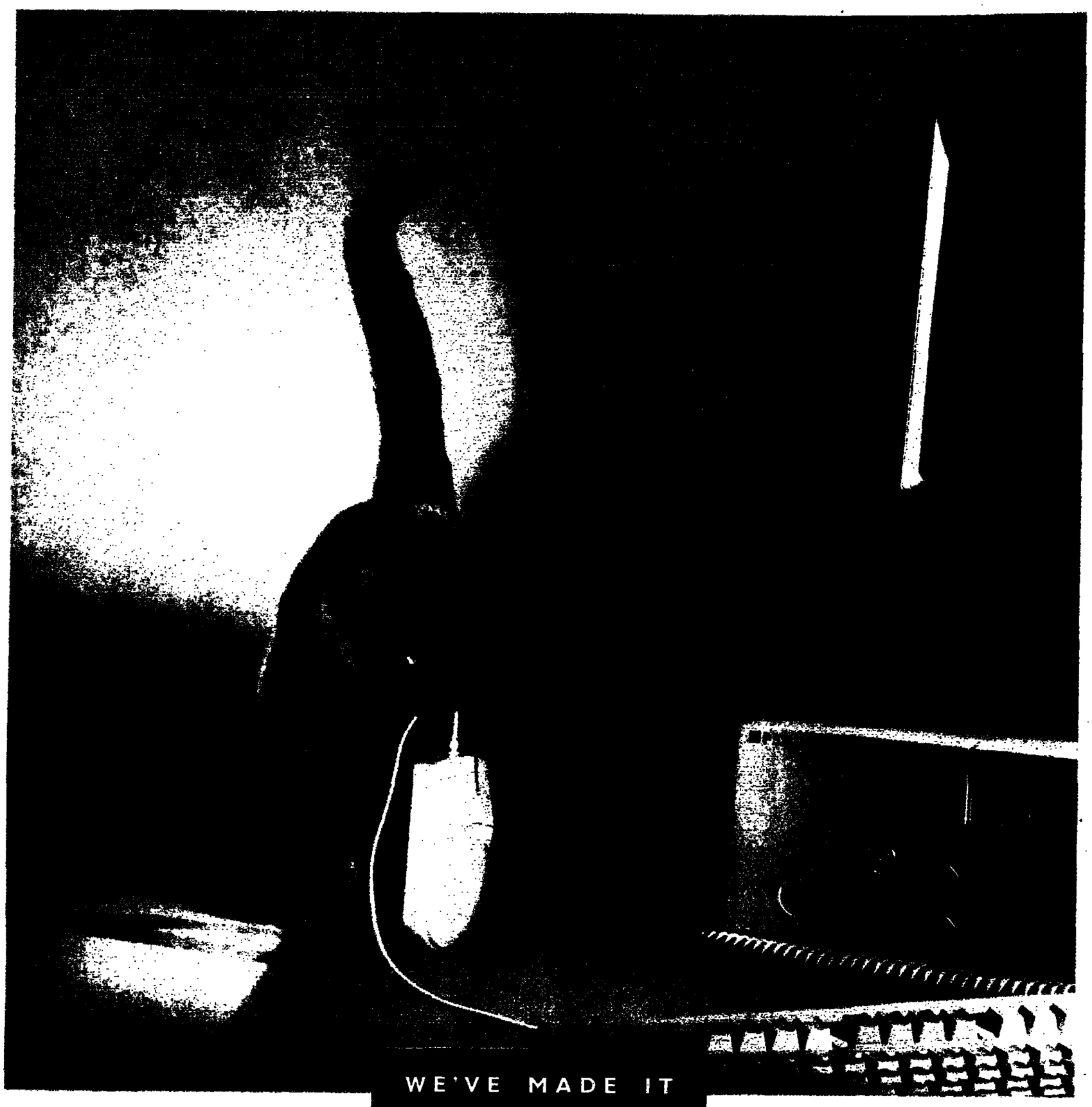
Point taking involves keeping part or all the profits of a foreign-exchange transaction. Deal switching involves misrepresenting the source of funds for a transaction and, according to the letters, could lead to criminal charges if proven.

Samsung to Build Factory in Portugal

Reuters

SEOUL — Samsung Electro-Mechanics Co., a subsidiary of South Korea's Samsung Group, will build an electronic-parts factory in Portugal at a cost of about $15 million, a company spokesman said Thursday.

The spokesman said production from the factory, which will make color-television tuners and fly-back transformers, will provide Samsung Electronics Co. with electronic components in Europe.



WE'VE MADE IT
OUR BUSINESS
TO PUT
MORE
ON THE MENU.

Philips Personal Computers, PO Box 212, 5600 MC, Eindhoven, Netherlands.

Invest in Philips' new breed of powerful 386 PC's and you'll feel like the cat who's got the cream.

With speeds that reach 33 MHz and hard disks available at up to 340 Mbytes, they're fast, precise and exceptionally efficient.

When you need extra power, we've got a selection of PC's, including a 486 desktop, with the intelligence to act as the nerve centre of a large and expanding network.

Then, for the independently minded, we can offer a choice of portables with both speed and power in an unusually compact notebook format.

Every model benefits from a careful blending of ergonomic theory and practical styling, resulting in an attractive marriage of function and form.

And finally, we have instigated working procedures that ensure the highest standards of quality control and an extensive after-sales service.

The sort of superior guarantee that only a company with worldwide resources can realistically provide.

If you're hungry for success, invest in the future with a Philips 386.

Philips PC's. The breed for business.

PHILIPS

PHILIPS

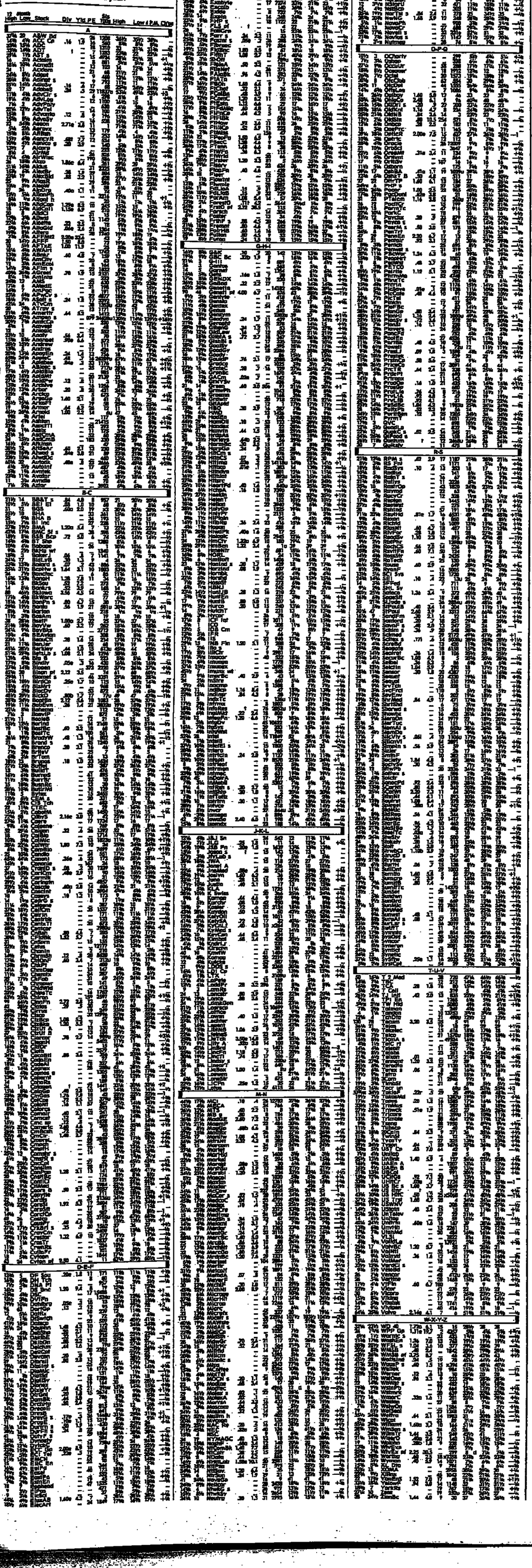
صكنا من الاجل

هكذا من الأصل

NASDAQ

Thursday's Prices

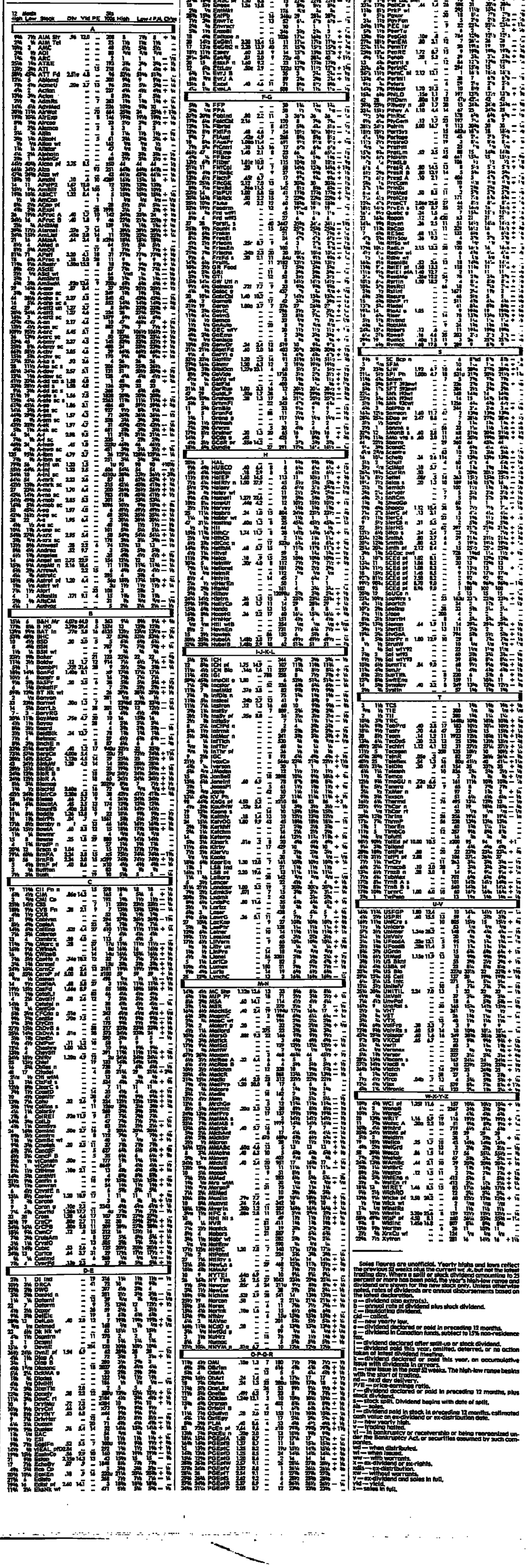
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current wk. #, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
Yld — yield.
z — sales in full.

SPORTS

Big Night For French In Soccer

Compiled by Our Staff From Dispatches

Marseille and Montpellier lifted French hopes that this season may finally bring the nation a coveted European club soccer trophy after they earned unexpected ties in Milan and Manchester.

Olympique Marseille's 1-1 tie Wednesday night in its European Club Champions' Cup quarterfinal first leg left the champion, AC Milan, wondering if its two-year hold on the trophy could be about to end. Jean-Pierre Papin, the leading scorer in the French league, became the first player to score against Milan at home in European competition since October 1988.

His goal could be vital in securing a semifinal berth and bringing the club's president, Bernard Tapie, closer to his dream of seeing Marseille become the first French team to win a European club trophy.

The only clubs to come close were Reims, beaten twice by Real Madrid in European Cup finals in the 1950s, and St. Etienne, which lost to Bayern Munich in the final of the same competition in 1976.

Four Marseille fans on their way to Milan were were charged with resisting arrest after the police in Alessandria, Italy, found weapons on buses carrying 300 French supporters. The police seized knives, rocks, clubs and helmets.

In Manchester on Wednesday night, Montpellier, playing with 10 men for most of the second half, took advantage of an own-goal by a Manchester United defender, Lee Martin, to gain a 1-1 tie in a Cup Winners' Cup match.

The hosts had taken an early lead in the quarterfinal when Brian McClair scored after 52 seconds.

Luca Bruno/The Associated Press

Jean-Pierre Papin, left, and Bernard Pardo, center, join another Olympique Marseille teammate in celebration of Papin's goal.

But Montpellier tied the score six minutes later when striker Jacek Ziober sent a cross in front of the goal and Martin, standing alone, kicked the ball into his own net.

Montpellier was forced to adopt a defensive strategy after Pascal Bailis was sent off early in the second half for lunging into Mark Hughes as the United player prepared for a free kick. *(Reuters, AP)*

■ Cruyff May Return

Johan Cruyff, coach of FC Barcelona, vowed Thursday to return to lead the team in about two months, The Associated Press reported from Barcelona, where Cruyff was released from the hospital in which he underwent successful heart surgery.

In his first public comments since becoming ill Feb. 26, Cruyff told reporters, "I will return to normal activity within two weeks and within two months I'll be able to return to sports."

Cruyff, 43, smoked about two packs of cigarettes a day prior to his heart trouble. "But I've smoked my last cigarette, a fact that will change my life," he told reporters.

Purdue's Offensive Show Shocks No. 2 Ohio State

Compiled by Our Staff From Dispatches

Purdue and No. 2 Ohio State switched roles. The Boilermakers shot well, controlled the tempo and held down their turnovers at West Lafayette, Indiana. The Buckeyes shot poorly and allowed easy baskets.

The result was a 72-67 Big Ten victory for Purdue over Ohio State on Wednesday night, enhancing the Boilermakers' National Collegiate Athletic Association tournament hopes and denying the Buckeyes an outright league title.

COLLEGE BASKETBALL

Jimmy Oliver scored 27 points and Chuckie White had 21 for Purdue, 16-11 overall and 8-9 in conference play.

Purdue had its finest shooting night of the season at 61 percent, including 66.7 percent in the second half against a Buckeye defense ranked best in the league against field-goal shooting.

Ohio State had its second-worst shooting performance of the year, hitting 38.7 percent overall and 29 percent in the second half.

In other games, Coastal Carolina, Northeast Louisiana and St. Francis of Pennsylvania won "play-in" games to earn berths in the NCAA Tournament. "Play-ins" match champions from conferences that do not qualify for automatic NCAA berths.

So far, 15 teams have qualified for the 64-team NCAA field.

Coastal Carolina, the South Conference Champion, clobbered Jackson State, 78-59, in Jackson, Mississippi, to earn its first bid.

In Monroe, Louisiana, Anthony Jones scored 21 points as Northeast Louisiana overcame a shaky start en route to an 87-63 rout of Florida A&M. The Indians, champions of the Southland Conference, extended their winning streak to 16 games and improved to 25-7.

In Loretto, Pennsylvania, Joe Anderson had 32 points and 10 rebounds to lead St. Francis to a 70-64 victory over Fordham, giving the Northeastern Conference champions their first trip to the NCAAs. The Rams, winners of the Patriot League, still hope for an at-large bid.

Tournaments were to begin late Thursday in the Big East, Metro, Southeastern, Southwest and Midwestern Collegiate conferences, while George Washington was to play at Penn State. *(UPI, AP)*

Kukoc Weighing Offers From Italy and NBA

The Associated Press

MILAN — Yugoslav basketball star Toni Kukoc is expected to choose in the next few weeks among offers from two Italian clubs and the National Basketball Association's Chicago Bulls, Italian sources said.

Kukoc's agent, Luciano Capicchioni, is scheduled to meet with representatives of the teams for a final round of talks in the next few days, Milan sources said.

Philips Milan and Benetton Treviso, both Italian teams, have offered up to $5 million for two seasons to get Kukoc. The Chicago Bulls have been offering less, as a result of the NBA salary cap on each team.

Georgetown's Big Men: 2, Too Much

By Mark Maske
Washington Post Service

WASHINGTON — It seems to belie the nature of basketball, where bigger usually is better, but the Georgetown Hoyas, like most of the game's previous experimenters in "twin towers," have discovered that two dominating big men are not necessarily better than one.

With but a few exceptions, the double deployment has been a source of both optimism and, later, frustration. The Hoyas have added themselves this season to the list of the frustrated, for the promise of an imposing year with Dikembe Mutombo and Alonzo Mourning has faded into a time of struggle and stress.

Many of the disappointments of both Georgetown and its two star big men can be attributed to the freshmen who man the Hoyas' perimeter. Missed jump shots and lazy entry passes don't do much toward extending the defenses that regularly collapse around the inside duo.

"Coaches aren't exactly geniuses; I'll leave the theory of relativity to someone else," said Jim Calhoun of Connecticut, whose team faces Georgetown on Friday in the opening round of the Big East tournament, as the Hoyas try to assure themselves of a 13th straight berth in the National Collegiate Athletic Association tournament. "But even I can figure out that you make them keep shooting from the outside until they hit a few shots."

Yet there may be a more fundamental flaw in the inability of Mutombo and Mourning to mesh. The Hoyas have been forced to ask themselves whether this alignment can function smoothly; perhaps there simply is not enough room around the basket for 14 feet (4.27 meters) worth of active, imposing basketball talent. Maybe there are not enough blocked shots, rebounds or followup dunks to go around.

"I don't think it benefits you so much unless one of them has perimeter skills," Georgetown's coach, John Thompson, said this week. "With Dikembe and Alonzo, both are primarily low-post players."

This season, the focus usually has been on Mutombo, who leads the Hoyas (16-11, 8-8 Big East) in scoring and rebounding and was a unanimous first-team all-conference selection in the coaches' postseason honors. The 7-foot 2-inch senior center also was the league's defensive player of the year, an award he shared with Mourning last season.

Mourning has spent most of his time struggling with injury and inconsistency. The 6-foot 10-inch junior has moved to forward and played an unaccustomed role far from the basket. He also has battled the burden of unfulfilled expectations and this week he was reduced from preseason all-America to third-team all-Big East.

Thompson, himself half of a less-than-successful twin-towers attempt with Jim Hadnot in his playing days at Providence, has attested to Mourning's heightened frustration level as the Hoyas have tumbled out of the national rankings. Thompson has used the analogy that a hand endowed with two thumbs would be stronger but not necessarily functional.

An NBA scout at a recent Hoya game said the twin towers concept "doesn't work for Georgetown, partly because they can't shoot from the outside, but also partly because Mourning and Mutombo basically do not complement one another very well."

Said Thompson: "It's not so much Dikembe and Alonzo as a failure for the whole situation to mesh. You have to rely on others to get the ball to you."

The Hoyas went 10-8 with their towers intact, compared to 6-3 during the six-week stretch when Mourning was sidelined with a strained left arch. They played some of their best basketball of the season in that period, when Mutombo averaged 17 points, 13 rebounds and 11 shots a game (compared to 14, 12 and 8 alongside Mourning) and Georgetown's perimeter players applied the kind of all-court defensive pressure that the twin towers forbid.

Yet Mourning has been a victim more than a culprit, averaging only eight shots in his 12 Big East games. Mutombo's on-court moves elicit gushings of wonderment from spectators, but Mourning must dominate simply to do what's expected of him. "It's something I have to learn to live with," he said.

A loss to fourth-ranked Syracuse on Sunday actually might have enhanced Georgetown's chances in the Big East tournament. The Hoyas will face Connecticut instead of surging Seton Hall on Friday and they're bracketed in the half of the field with St. John's instead of Syracuse, the only conference team they did not beat this season.

NCAA Statistical Leaders

(through March 4)

Team

Team	G	W	L	Pts.	Avg
Princeton	25	23	2	1222	48.9
N. Illinois	27	22	4	1335	56.9
Yale	24	15	11	1206	50.0
Colorado St.	28	15	13	1714	61.2
Georgetown	27	14	11	1664	61.6
Wis.-Green Bay	27	21	6	1679	62.2
St. Peter's	30	24	6	1881	62.7
Monmouth, N.J.	29	19	10	1838	63.4
Utah	28	26	2	1775	63.4
Temple	30	21	9	1912	63.7
Boise St.	27	18	9	1725	63.9
Coastal Carolina	30	23	7	1931	64.4
South Carolina	30	19	11	1933	64.4
Texas-El Paso	28	16	12	1812	64.7
New Orleans	30	23	7	1956	65.2

Team Offense

Team	G	W	L	Pts.	Avg
Loyola Marymount	30	16	14	3162	105.4
Southern U.	28	19	9	2924	104.4
UNLV	27	27	0	2780	103.0
Arkansas	31	28	3	3057	98.6
Oklahoma	29	14	13	2807	96.8
E. Tennessee St.	32	28	4	3030	94.7
Texas-Arlington	29	20	9	2743	94.6
UCLA	29	21	8	2726	94.0
S. Utah St.	28	16	12	2604	93.0
LSU	28	20	8	2574	91.9
Texas-San Antonio	27	20	7	2478	91.5
Delaware St.	30	19	11	2741	91.4
Wright St.	26	17	9	2375	91.3
SW Louisiana	31	21	10	2824	91.1
N.C. State	27	18	9	2437	90.3

Individual

Scoring

	Cl	G	TFG	3FG	FT	Pts	Avg
Bradshaw,USIn	SR	28	358	40	278	1034	37.6
Ford, Mo.Val	SO	30	325	86	179	915	32.7
McDade, WisMil	SR	28	274	96	186	838	29.6
Rogers, Ala St	JR	25	274	56	250	854	29.4
Lowery, LoyCal	JR	30	293	101	181	868	28.9
Pitts, Southn	SR	28	260	123	152	795	28.4
Moores, N.C.St	SR	27	260	96	133	749	27.7
O'Neal, LSU	SO	27	301	0	145	747	27.7
Taft, Marsh	SR	28	256	82	178	764	27.3
Murdock, Prov	SR	27	234	54	211	733	27.1
Brandon, Ore.	JR	26	251	37	148	687	26.4
Anderson,GaTec	SO	27	282	62	129	755	26.1
Smith, MichSt	SR	27	241	58	141	681	25.2
Shuday, Brady	SR	28	241	35	165	702	25.1
Parker, ChicSt	SR	24	217	33	133	600	25.0
Davis, DelSt	SR	30	292	0	156	740	24.7
Gaines, Loy'll	SR	24	213	45	119	590	24.6
Iuzzolino, SF Pa.	SR	30	214	98	210	736	24.5
Youngbld,South	SR	28	272	5	132	681	24.3
Isaac, Coppin	SR	29	256	82	183	697	24.0
Stewart, Coppin	SR	29	236	1	223	696	24.0
Miner, SoCal	SO	26	210	53	144	617	23.7
Boyd, WCaro	JR	28	225	65	149	664	23.7
Wilson, FDU	SR	30	253	2	202	710	23.7
Houston, Tenn	SO	30	235	99	148	708	23.6
Johnson, UNLV	SR	27	245	14	131	635	23.5
Owens, Syr	JR	30	266	22	151	705	23.5
MacLean, UCLA	JR	28	238	3	177	656	23.4
Brown, Siena	SR	32	266	75	142	749	23.4
Smith, Mo	SR	26	235	1	123	604	23.2

Free Throw Pct.

	Cl	G	FT	FTA	Pct
Archbold, Butler	JR	27	163	199	72.8
Lewis, Monmth	JR	28	91	101	70.1
Jennings, ETenn	SR	32	136	152	89.5
Alexander, OklaSt	JR	27	79	89	88.8
Iuzzolino, SFrPa	SR	30	210	237	88.6
Bird, Ind St	SR	28	88	106	83.0
Marcelic, SoUtah	JR	28	83	93	87.1
Leonard, WVa	JR	26	71	82	86.6
Houston, Tenn	SO	30	148	171	86.5
Kennedy, UAB	SR	30	165	191	86.4
Monroe, N.C.St	SR	27	133	154	86.4
Zimmerman, David	FR	28	82	95	86.3

3pt FG Pct.

	Cl	G	3FG	3FGA	Pct
Jennings, ETenn	SR	32	81	134	60.4
Iuzzolino, SFrPa	SR	30	98	182	53.8
Richardson,LoyCal	FR	24	60	112	53.6
Bennett, WisGB	JR	27	70	132	53.0
Mitchell, Samfor	SO	25	41	78	52.6
Olson, Ellt	JR	27	77	150	51.3
Leslie, NW	SO	26	61	119	51.3
Marquardt, Prin	JR	25	40	79	50.6
Vaughn, Boise	SO	27	44	87	50.6
Locum, Wis	SR	26	56	112	50.0
Jackson, Prin	JR	25	92	184	50.0
Schultz, WisNil	JR	28	57	120	49.2

Rebounding

	Cl	G	No	Avg
O'Neal, LSU	SO	27	395	14.6
Jones, Murray	JR	30	429	14.3
Stewart, Coppin	SR	29	393	13.6
Burrowshs, Jcsvll	JR	27	350	13.0
Whirson,SMiss	JR	27	333	12.3
Davis, DelSt	SR	30	366	12.2
Davis, Clemsn	SR	27	329	12.2
Johnson, NewOrl	SO	29	353	12.2
Kidd, MidTen	SO	28	339	12.1
Tanks, Southn	SR	28	337	12.0
Mutombo, Gtown	SR	27	324	12.0
Brown, APeay	SR	29	344	11.9
Owens, Syr	JR	30	342	11.4
Williams, S.C.St	SR	28	319	11.4
Henderson, FFIeld	SO	25	284	11.4
Johnson, UNLV	SR	27	305	11.3
Corney, NE	SR	28	316	11.3
Gattins, ODU	SR	32	356	11.1
Reis, SClara	JR	29	320	11.0
Roberson, Vermnt	JR	27	296	11.0

Assists

	Cl	G	No	Avg
Corchiani, N.C.St	SR	27	365	9.8
Tirodo, Jcsvll	JR	28	259	9.3
Lowery, LoyCal	JR	30	276	9.2
Jennings, ETenn	SR	32	288	9.0
Anthony, UNLV	SR	27	243	9.0
Usher, TnTech	JR	28	233	8.3
Smart, SanFrn	FR	29	237	8.2
Cody, TexArl	JR	29	229	7.9
Bernard, SW Mo	SR	31	241	7.8
Johnson, SmHous	JR	24	184	7.7
Hurley, Duke	SO	31	237	7.6
Harper, Southn	JR	24	178	7.4

Sumo Wrestles With Social Improprieties

Reuters

TOKYO — Sumo wrestler Kotonishiki has finally been floored, not by an opponent but by revelations of his infidelities.

Twenty-two-year-old Kotonishiki has been widely talked of as a future grand champion of traditional Japanese wrestling. But now he is being disparaged by even his biggest supporters.

"Incurable Moron" read one headline after a sports tabloid published its scoop of the baby-faced wrestler's relationships with two "sumo groupies".

Indignation followed news that Kotonishiki had dumped his pregnant wife, whom he had secretly wed earlier this year, for a 19-year-old student he had also promised to marry.

The scandal in the usually austere sumo world brought to the surface another major social issue in Japan — the demise of the geishas, or professional courtesans, traditional companions to amorous wrestlers.

"Things like this happen because the number of geisha houses has dropped dramatically," one sumo specialist told the Weekly Bunshun magazine.

"The boys have nowhere to play any more, and have to resort to tangling with ordinary, innocent girls."

BOOKS

SIGNS OF THE TIMES: Deconstruction and the Fall of Paul de Man

By David Lehman. 318 pages. $21.95. Poseidon Press, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Michiko Kakutani

IN December 1987, a major academic scandal erupted when it was revealed that the critic Paul de Man had written for pro-Nazi publications during World War II.

De Man, who had died four years earlier, had been an enormously respected professor at Yale University; and he was also regarded as the foremost American proponent of literary deconstruction, an intellectual movement and much debated method of textual analysis that had become increasingly influential at American universities during the late '70s and early '80s.

The revelations about de Man, combined with the stubborn efforts of followers to explain away his past, would result in one of the most talked about academic controversies of our time. It is the subject of a fascinating new book by the scholar and poet David Lehman.

Although deconstruction originated in France in the 1960s as the brainchild of the Algerian-born philosopher Jacques Derrida, it was largely through the efforts of de Man — and his colleague J. Hillis Miller — that it first gained a foothold in America.

Acolytes gathered around de Man, and spoke reverently of his authority and intellectual rigor. Both supporters and opponents regarded him as a kind of exemplar of the American dream: the gifted and fortunate immigrant, who fled Hitler's Europe and rose from impoverished obscurity to the heights of academic success.

It was one of de Man's devotees, a young Belgian scholar named Ortwin de Graef, who first stumbled upon his wartime writings for the pro-Nazi newspaper Le Soir, Belgium's most widely read paper during the German occupation.

In the most notorious of the Soir articles, "The Jews and Contemporary Literature," de Man argued that "Jewish writers have always remained in the second rank" and had therefore failed to exercise "a preponderant influence" on the evolution of contemporary European civilization.

Having immigrated to America in 1948, de Man managed to keep his wartime writings a secret. "He never corrected the vague impression that he'd been in the resistance during the war," writes Lehman. He also concealed the fact that in coming to the States, he had abandoned his European family, and left Belgium under a cloud of financial impropriety.

In fact, the revelations about de Man's past reignited academic debates over deconstruction. Supporters rushed to his defense. Some tried to shrug off his wartime writings as youthful mistakes, mistakes that were not that unusual among European intellectuals of the time. Some tried to explain them as the result of opportunistic — rather than ideological — motives.

In discussing the de Man case, Lehman provides the general reader with a readily accessible description of deconstruction: its methods, tenets and philosophical consequences. He locates it within a broader history of 20th-century criticism; and he also examines the politics of academe that helped lead to its ascendance at American universities.

In his view, the de Man case serves to point up "the dangers that ensue when metaphors substitute for fact, when words lose their meaning, and when signifiers and signifieds part company, with the deconstructionist's blessing."

No doubt many ardent defenders of deconstruction and de Man will take issue with Lehman's book.

In this reader's opinion, it stands as a lucid and fiercely intelligent study of the disturbing implications of deconstruction, and at the same time, as an impassioned argument for a more humane study of literature, a study of literature that might replace linguistic pyrotechnics and dogmatic theorizing with an acknowledgement of art's connection, in Carlyle's words, to "the moral, religious, spiritual condition of the people."

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ON the diagramed deal from a match between Britain and Germany in the 1990 World Team Championship, North-South were using a canapé system. This required South to open one club and bid his hearts later. This happened rather higher than he had anticipated, after his opponents charged into four spades. This could have been doubled for a 500-point penalty, but South ventured five hearts. He regretted this enterprise when West led the spade king and the dummy appeared.

East dropped the spade nine, and it was important for West to interpret this correctly. Was it an attempt to show the queen in case West wanted to underlead his ace at the next trick, an attempt to show an even number of cards, or a suit preference signal suggesting a diamond shift?

The British East intended suit preference, believing that his four-spade raise showed four-card support. Unfortunately the partnership was using "reverse count," so the play of the nine showed an odd number of cards. The British West believed that he could cash his spade ace and tried to do so, with fatal results.

George Nippgen, the German South, took advantage of the opportunity. He ruffed, drew trumps and led a diamond. When the king appeared he allowed West to win and executed an endplay. Whether West now led a spade or a club, the remaining diamond loser in the closed hand disappeared. The deal was a standoff, for in the replay the British South played in four hearts and scored the overtrick. Germany won the match by 7 imps and went on to win the title.

NORTH
♠ J8
♡ J 9 4
♢ A J 8 2
♣ K Q 6 5

WEST
♠ A K 10 7 4 2
♡ 8 5
♢ K
♣ J 9 7 4

EAST
♠ Q 9 6 5
♡ Q 3
♢ Q 10 9 7 6 3
♣ 3 2

SOUTH (D)
♠ 3
♡ A K 10 7 6 2
♢ 9 5 4
♣ A 10 8

Neither side was vulnerable. The bidding:

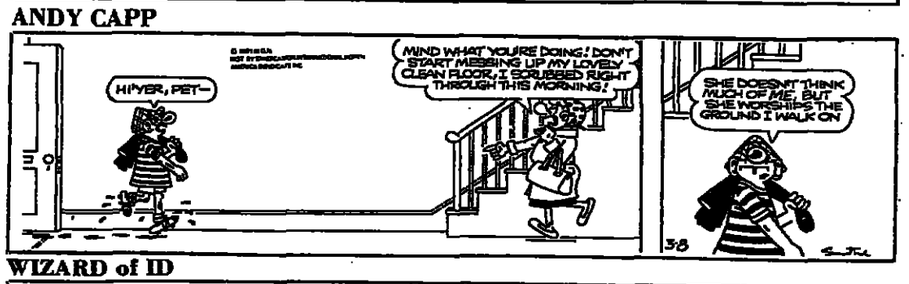
South	West	North	East
1♣	2♠	Dbl.	4♠
5♡	Pass	Pass	Pass

West led the spade king.

PEANUTS

BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CADEY

UPOHC

NALIFE

ECOLLA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

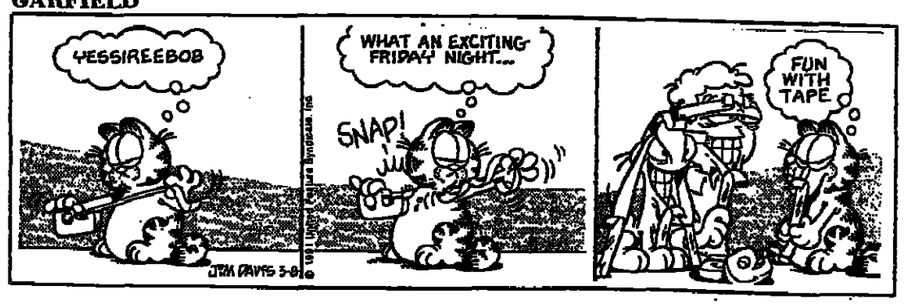
Answer: _____ TO _____

(Answers tomorrow)

Yesterday's Jumbles: BROOD POUND METRIC SCENIC
Answer: What the hangman said when the culprit was reprieved—IT'S "NOOSE" TO ME

BLONDIE

GARFIELD



صكذا من الاصل

SPORTS

Under the Dodger Blue Sky, Strawberry Is Ripe for Picking

By Thomas Boswell
Washington Post Service

VERO BEACH, Florida — As the ball left Darryl Strawberry's bat and bore its way through a morning breeze, one Dodger called out in mock awe, "There goes another one of those things!" Then, as the ball seemed to ignore both wind and gravity, smashing into a palm about 420 feet (128 meters) away, the player's shout turned to genuine awe.

"Don't hurt the tree!" he yelled.

Everything here is as it should be. "Are you happy?" snaps Manager Tommy Lasorda in Tim Belcher's surprised face. "Of course I'm happy," snaps back Belcher. "Who says I ain't?"

Here the sky is pure blue without a cloud, just as the Dodgers' uniform caps are a pure and slightly deeper blue. It is warm, with just enough breeze so you can tan without sweating. Also, the wind makes the palms sway, just so you know they're real.

Vantage Point

One morning this week the controversial Strawberry stood up in a team meeting, as all Lasorda players must, introduced himself at length and answered any questions his new teammates wanted to ask him. Belcher, Chris Gwynn and Orel Hershiser — "Donahue," "Oprah" and "Koppel" to their teammates — led the combination inquisition and comedy. No other team has such a schmaltzy, hair-down bonding tradition, one that is pure Lasorda.

Once upon a time, at least in a fan's mind, all spring training camps were a combination of just such sights, sounds, secrets and silliness. All players talked about fresh starts and redoubled dreams.

THESE days, however, the economic security of huge contracts has allowed the modern player to show his true, unfettered nature. Unfortunately.

If Rickey Henderson isn't showing up late for the Oakland A's camp when he's only making $12 million for four years, then the A's are hiring Reggie Jackson as a private tutor for Jose Canseco in The Magnitude of Being Me.

Here, the Dodgers have a joke to deflate players who moan about salary. "Want to double your money?" they say. "Fold it in half."

It helps, of course, that the Dodgers can afford to have 14 players with salaries exceeding $900,000 a season and could shell out $30 million over the winter to sign Strawberry and Brett Butler, the National League's best leadoff man, as free agents.

But it also helps that the man in charge for the last 15 springs has been Lasorda, winner of six division flags, four league pennants and two World Series. His relationship with Strawberry illustrates his Be-Happy-Or-I'll-Kill-You method. The Straw Man already has done a TV commercial for Mrs. Lasorda's spaghetti sauce. And, in the true litmus test, done it for free.

If Lasorda's methods worked on Eddie Murray, who'd become catatonic in Baltimore yet roused himself to lead the majors in hitting (.330) last season, why can't they help Strawberry play like $21 million?

"Some players in New York said things about me leaving because they didn't understand," Strawberry said this week. "They were looking at the money. I was looking at the happiness."

Those who snicker at the Dodgers' approach should look again. For instance, don't be too sure you know Lasorda inside out. His only son, Tommy Jr., is extremely ill. "I know he has cancer," says Lasorda. "But I've got to forget. If I walk in here glum, what happens to this team?"

Some might view Lasorda as a man who sugarcoats or evades. Yet he touches deep places and deep needs in many of his players. In private, he's actually confrontational, in his way.

"Somebody said I was the only manager who could tell a player to go to hell and make him think he was going on a cruise," says Lasorda.

LASORDA already may be working on Strawberry. He told Strawberry he could skip games on Friday and Saturday against the Mets in Port St. Lucie, where New York fans will surely await him.

So Strawberry has volunteered to play Saturday. "I might as well get ready for the boos," he said. "I won't miss them, they'll miss me."

Strawberry, who once avoided eye contact, now seeks it. Partly it's his well-documented rehabilitation from a drinking problem. Partly it's his newly found religion. But partly it may also be the Dodgers.

"I can concentrate on what's important now and not deal with chaos, like I have the last seven years," Strawberry said. "Just watch me. All I have to do here is take it one day at a time, enjoy the game, the city, my family and my friends. Glory."

A Cloudburst From Ojeda

The Associated Press

VERO BEACH, Florida — In what he called an uncharacteristic display of anger, left-handed pitcher Bob Ojeda strongly criticized the New York Mets Wednesday, saying he felt ripped off over the way they used him last season.

"I want to have the kind of year this year that I could have had for the New York Mets last year," Ojeda said at the Dodgers' spring training facility. "Last year was such a joke. I could have helped them win the division, without a doubt.

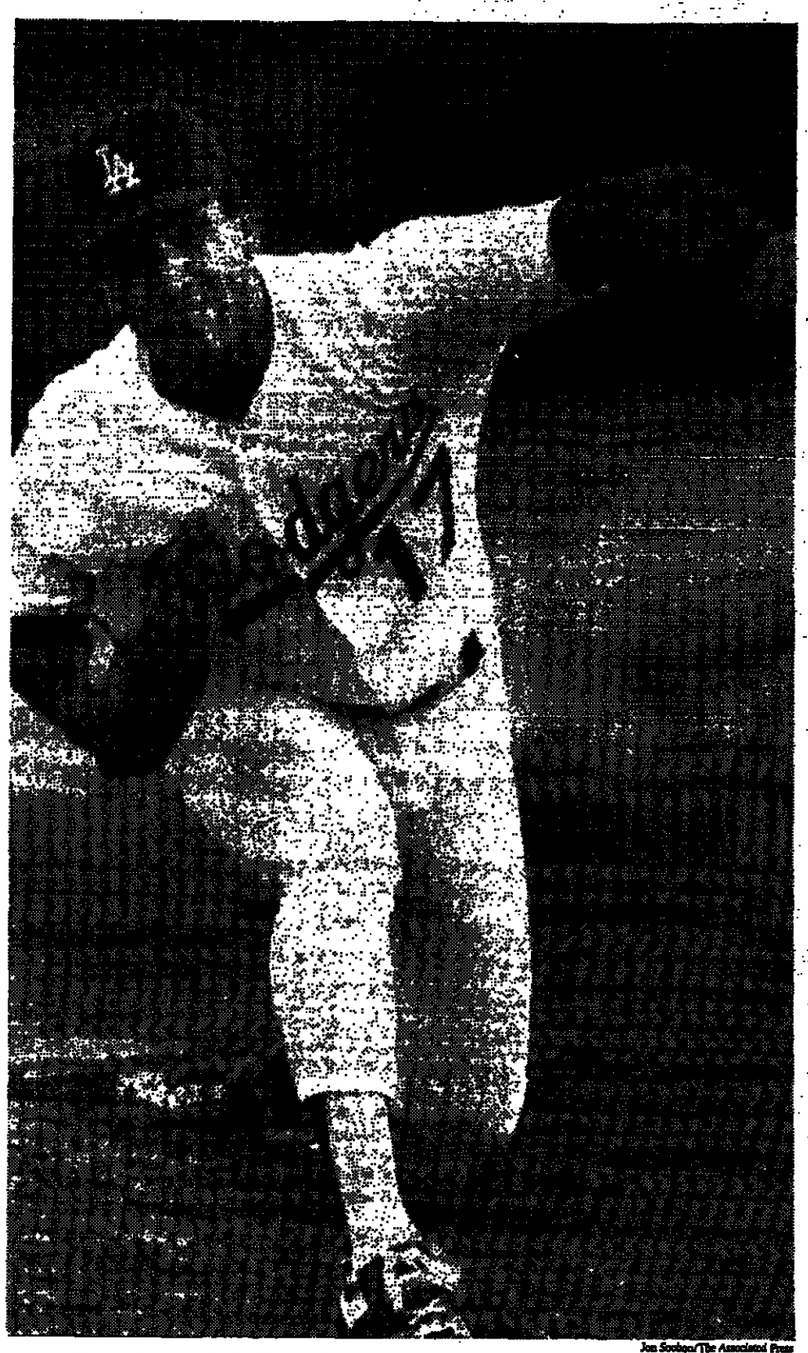
"It's something I'll never forget. I feel like I got ripped off, I got robbed. The last six weeks of the year, I think I pitched three innings."

Ojeda, 33, has started 222 of the 280 major league games in which he's appeared, but he got the ball at the beginning of only 12 games last season. He appeared in relief 26 times and was traded to the Dodgers along with pitcher Greg Hansell for outfielder Hubie Brooks last Dec. 15.

"Either I got a year ripped off from me," he said, "or I added another year to my career."

● Rickey Henderson, most valuable player of the American League, showed up at the Oakland A's training camp in Scottsdale, Arizona, on Thursday, saying his one-day absence was due to a missed airplane, not his simmering salary dispute with the team.

"I missed one day," he said. "If I'm going to make a statement, I'll make it in the middle of the season. I think they know what I'm saying."



Jon Soohoo/The Associated Press

Bob Ojeda tested his arm in the Dodgers' camp, then tested the patience of his former team, the New York Mets, by criticizing the way he was used. The Mets put Ojeda in the bullpen for much of 1990.

Palmer's First Pitch In 7 Years: Healthy Start in an Ill Wind

By Richard Justice
Washington Post Service

SARASOTA, Florida — Frank Robinson joked that it seemed like 1966 all over again, with Jim Palmer in one dugout and Sandy Koufax in the other, with Brooks Robinson creeping in from third and the Baltimore Orioles about to win their first World Series.

"You catch yourself remembering little things," the manager said. "You look out there and everything looks normal."

Not everything, but certainly Hall of Famer Jim Palmer, 45, who passed another small test this windy afternoon when he survived two innings of a spring training intrasquad game.

He threw 38 pitches and allowed two walks, five hits and two earned runs in his first competitive outing since 1984. Catcher Chris Hoiles hit a hanging curveball over the left field fence as Palmer, and almost every other Oriole pitcher, struggled to find the strike zone as 25-mile per hour (40-kilometer per hour) winds whipped around the field.

"You can tell our manager hit 586 home runs," Palmer said, smiling. "We played on a field with the wind blowing out. If he'd been a pitcher, he'd have had the wind in the hitters' faces."

He said his right elbow and shoulder still felt fine. He said he had hoped for better command of the strike zone and expected to find it. "It was a good first step," Robinson said. "I've seen guys get by on less. He'll get sharper and he's already ahead of where I expected him to be."

But Palmer said that he still has no idea whether he'll pitch in the big leagues again.

"They gave me the option of not pitching in a game like this," he said. "But I thought after missing seven years, I'd better get out there every chance I could. The barometer will be next time out. I should improve as far as location and the strike zone."

But, he added: "I feel more confident. I still have to make good pitches, and it's tough after seven years. After throwing batting practice twice in a row, my arm is a little tired. I was encouraged just by how I felt warming up. With the wind like that, my curveball was not what I wanted. On a normal day, the curve to Hoiles doesn't hang, and he takes it."

He repeated that he won't have a good indication of where he stands until Monday afternoon, when he's scheduled to start and pitch three innings against the Boston Red Sox.

"I have to think there'll be a drastic improvement the next two or three starts," he said. "The bottom line is I have to be able to get some velocity and throw the breaking balls and change-ups over when I'm behind in the count."

And he admitted he probably won't be around on opening day if youngsters Jose Mesa and Mike Mussina pitch well.

Palmer attracted all three television networks and dozens of reporters. He had worked about 15 minutes on the mound, then spent more than an hour discussing the workout with reporters.

He again had given the Orioles a clinic on the art of pitching. "I can take some of the things he did and use it in the classroom tomorrow," the pitching coach, Al Jackson, said. "I've had two meetings to talk to guys about working fast and going after hitters, throwing strikes. He goes out there and does it, and that puts it more in guys' minds than me talking for a year."

Palmer opened with a fastball strike to Luis Mercedes, threw a low fastball, then got him to fly to right field. Mike Devereaux looped a curveball into center field for a double, and Palmer walked Dwight Evans on four pitches.

"It was just like old times," Palmer said. "I threw a belt-high fastball and the umpire called it a ball."

■ Jackson Hurting

Bo Jackson, whose National Football League season ended on the sidelines, may start the baseball season in the same place, The Associated Press reported from the Kansas City Royals' camp in Haines City, Florida.

Still limping and on crutches, he left open the possibility on Wednesday that his hip injury may not heal by opening day.

Japan's Aim: America's Cup

By Barbara Lloyd
New York Times Service

SAN DIEGO — The day starts out simply enough for the 30 crewmen of Japan's America's Cup challenge team.

There is an hour of exercise: running, swimming or working out on weight machines at the team's compound, a sprawling apartment complex close to where the boats are docked at Mission Bay. Then there is breakfast.

Bowls of miso soup and seaweed, pan-fried fish, rice and green tea set a hearty oriental table. But how to explain the miniature boxes of breakfast cereals, the toast, yogurt, fried eggs, hot dogs and coffee?

Hikaru Shiraishi eats frankfurters by skewering them with the tips of his chopsticks. And Yoshiya Sasaki is adept at folding a fried egg in half and eating it with one gulp.

But the Western dishes have other palates to please, those of the five New Zealand yachtsmen who form the sailing backbone of Japan's first effort in history to win the America's Cup.

Few question the Nippon's potential successes in the computer-driven aspects of boat design. But finding experienced crewmen in Japan's fledgling yachting community was like spotting a buoy in fog-shrouded Sagami Bay near Tokyo.

Kaoru Ogimi, vice commodore of Japan's cup sponsor, the Nippon Ocean Racing Club, said recently in San Diego that his team was forced to look outside Japan for a crew.

"The big question mark is, of course, the people, the software side," said Ogimi. The syndicate's answer was to hire Chris Dickson of New Zealand, the top-ranked match-racing skipper in the world.

"What we've been doing around the clock with him in our own camp is trying to reach out and go beyond Chris," said Ogimi.

To make the best use of Dickson's expertise, the Nippon group in 1987 bought two former America's Cup yachts to use as training vessels.

The boats happened to be the same 12-Meters, KZ 3 and KZ 5, that Dickson and his teammates sailed to a near victory four years ago in cup trial races in Australia.

The purchase was designed to help Japanese sailors prepare for even bigger boats: the new 76- to 78-foot (23.16- to 23.77-meter) International America's Cup Class yachts that will be sailed in the 1992 cup races here.

"None of us have ever sailed in boats in any size approximating these," said Ogimi of the $2 million racing craft. The America's Cup class boats are 10 feet longer than most 12-Meters, and one-third lighter. They carry more sail area, and are faster downwind.

Even Dickson, who has sailed on everything from a seven-foot dinghy to an 80-foot maxi-boat, is impressed with the new class.

"These boats portray power," he said, while standing on the deck of JPN 6, the second of the syndicate's two identical new America's Cup class yachts. "When you look up, you see a cloud of sail. Suddenly it feels like a tiny little boat with a huge amount of sail area."

A budget of 6 billion yen (about $40 million) has fueled the syndicate's extensive costs.

The promise of competition looms large. Syndicates from Italy, New Zealand and France are also in San Diego. By year's end, 12 challenge teams and two defenders are expected be sailing.

Dickson had his first crack at sailing one of Japan's freshly built cup boats last April.

He and his crew launched the new breed of yachts in Gamagori City, Nippon's training camp 200 miles southwest of Tokyo. The boats were shipped to San Diego in mid-January.

For starters, the 29-year-old Dickson and the 40-year-old Makoto Namba, his Japanese team captain, had to teach many on the crew how to sail.

The first recruits answered newspaper advertisements placed by the syndicate. The ads called for individuals at least 175 centimeters tall (6 feet) and weighing at least 82 kilograms (170 pounds).

Nearly 300 people, most with weak sailing skills but strong athletic backgrounds, responded.

One man thought he was trying out for a golf tournament. Ten were chosen after a battery of physical and psychological testing.

Known within the syndicate as the green crew, the novice sailors have put in more than 8,000 hours on the water since then.

Some confess to falling overboard now and again, and embarrassment unbecoming a seasoned sailor.

Language was a barrier at first, and to some degree, still is. There were reports that friction had developed on the boat during the early days because of communication problems. Dickson and Namba insist that those days are gone.

"Big-boat sailing is very systematic," said Namba at the docks last week. "Once we have established the system, there are not many opportunities to express yourself any other way."

The prospect of a world championship May 4-11 here for the new cup boats — a kind of dress rehearsal for the America's Cup trials next winter — has thrown training into high gear six days a week.

Thirty well-heeled Japanese companies are behind the Nippon effort. Each has donated about $650,000 to join, a roster that organizers say hinges more on national pride than economic returns.

But the Japanese propensity for achieving also drives the syndicate.

"Japan is trying to catch up with the rest of the world," said Emili Miuri, a Nippon spokeswoman.

"They have achieved in many other ways, and even moved forward. But in sport and culture, they have not caught up."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	44	16	.733	—
Philadelphia	33	26	.559	10½
New York	28	32	.467	16
Washington	22	37	.373	21½
Miami	19	40	.322	24½
New Jersey	19	40	.322	24½
Central Division				
Chicago	42	15	.737	—
Detroit	38	23	.623	6
Milwaukee	36	24	.600	7½
Atlanta	34	25	.576	9
Indiana	28	31	.475	15
Cleveland	21	37	.362	21½
Charlotte	17	42	.288	26

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	40	18	.690	—
San Antonio	37	19	.661	2
Houston	34	24	.586	6
Dallas	22	36	.379	18
Orlando	20	39	.339	20½
Minnesota	19	38	.333	20½
Denver	16	41	.281	23½
Pacific Division				
Portland	45	14	.763	—
L.A. Lakers	42	17	.712	3
Phoenix	39	19	.672	5½
Golden State	30	28	.517	14½
Seattle	29	29	.500	15½
L.A. Clippers	20	39	.339	25
Sacramento	16	41	.281	28

WEDNESDAY'S RESULTS

Philadelphia	26	16	29	28—97
Dallas	22	21	17	33—92

Barkley 12-17 5-6 33, Hawkins 7-15 6-8 22; Williams 11-15 0-3 22, McCray 6-11 0-2 12. Rebounds: Philadelphia 42, (Mahorn 15), Dallas 43 (McCray 10). Assists: Philadelphia 21 (Barkley 7), Dallas 21 (Davis 6).

Los Angeles	16	30	15	25—86
Orlando	23	25	18	23—89

Harper 8-26 5-10 23, Manning 6-13 10-12 22; Scott 7-19 4-6 18, Skiles 5-17 6-6 17. Rebounds: Los Angeles 50 (Polynice 14), Orlando 50 (Kite 13). Assists: Los Angeles 22 (Grant 8), Orlando 22 (Skiles 14).

New York	24	26	29	23—102
Detroit	26	28	20	25— 99

Ewing 10-24 7-9 27, Oakley 8-15 5-8 21; Edwards 13-16 1-2 27, Dumars 11-22 3-3 26. Rebounds: New York 36 (Oakley 13), Detroit 40 (Rodman 11). Assists: New York 22 (Cheeks 8), Detroit 25 (Dumars 9).

Miami	28	27	32	30—117
Boston	25	35	33	23—126

Douglas 12-22 3-327, Rice 9-20 4-4 26; McHale 12-14 7-7 31, Bird 8-12 1-2 22. Rebounds: Miami 44 (Seikaly 12), Boston 48 (Lewis 9). Assists: Miami 25 (Douglas 10), Boston 33 (Bird 13).

Utah	28	31	21	24—104
Washington	26	19	28	18— 93

Stockton 9-12 6-6 27, K. Malone 8-22 3-5 19; King 18-31 14-16 50, Ellison 10-18 3-5 23. Rebounds: Utah 48 (K. Malone 12), Washington 40 (Ellison 12). Assists: Utah 27 (Stockton 16), Washington 17 (Workman 5).

European Basketball

KORAC CUP
Semifinals, Second Leg
Joventut Badalona 74, Real Madrid 80
Cantu 64, Mulhouse 54

CHAMPION CLUBS' CUP
Quarterfinal groups, 11th Series
Kingston 96, Limoges 77

College Scores

Purdue 72, Ohio State 67
Coastal Carolina 78, Jackson State 59
Northeast Louisiana 87, Florida A&M 63
St. Francis 70, Fordham 64

TOURNAMENTS
BIG SKY CONFERENCE
Idaho 60, Weber St. 54
ECAC Div. III
Metro New York-New Jersey
Semifinals
Medgar Evers 99, FDU-Madison 85
Stockton St. 73, Jersey City St. 70
ECAC Div. III North Atlantic
Semifinals
Babson 88, Tufts 84 OT
Colby 83, Williams 53
NYCAC
NY Tech 99, Concordia 87
Adelphia 108, Mercy 95
C.W. Post 74, Queens 50
Dowling 82, Southampton 51
OHIO VALLEY CONFERENCE
Semifinals
Middle Tenn. St. 83, Eastern Ky. 66
Murray St. 89, Morehead St. 61
Patriot-Northeast Play-In
St. Francis (Pa.) 78, Fordham 64
TRANS AMERICA ATH. CONFERENCE
Semifinals
Arkansas-Little Rock 90, Centenary 73
Georgia St. 94, Texas-San Antonio 84
WESTERN ATHLETIC CONFERENCE
San Diego St. 58, Air Force 51

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	34	22	12	80	259	212
Philadelphia	31	28	9	71	225	215
Pittsburgh	33	30	4	70	285	259
New Jersey	28	29	12	68	240	228
Washington	29	32	6	64	214	231
N.Y. Islanders	22	37	9	53	194	250
Adams Division						
x-Boston	38	22	8	84	253	229
x-Montreal	35	26	8	78	238	213
x-Buffalo	25	25	17	67	226	229
x-Hartford	28	31	9	65	204	230
Quebec	12	43	12	36	198	304

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-St. Louis	40	18	9	89	268	211
x-Chicago	40	22	6	86	232	178
Detroit	29	32	8	66	241	259
Minnesota	22	33	13	57	212	228
Toronto	19	41	8	46	207	282
Smythe Division						
x-Los Angeles	39	20	8	86	287	212
x-Calgary	38	22	7	83	285	213
Edmonton	31	32	5	67	229	229
Winnipeg	23	34	11	57	234	253
Vancouver	24	39	7	55	206	277

x-Clinched playoff berth

WEDNESDAY'S RESULTS

Montreal	2	0	3—5
Chicago	0	2	1—3

Dolanesuit (3), Richer 3 (25), Carbonneau (15); Creighton (18), Manson (10), Thomas (17). Shots on goal: Montreal (on Belfour) 14-5-12—31, Chicago (on Roy) 16-22-14—52.

Edmonton	0	1	0—1
Minnesota	2	0	0—3

Tikkanen (24); Modano (21), Bellows (28), Berezan (9), Dahlen (16), Propp (21). Shots on goal: Edmonton (on Casey) 5-12-7—24, Minnesota (on Ranford) 13-12-14—39.

New Jersey	1	1	1	0—3
Buffalo	1	1	1	0—3

Sundstrom (12), Petlicev (3), Shanahan (25); Sutton 2 (2), Mosiley (24). Shots on goal: New Jersey (on Malarchuk) 9-4-13-3—29, Buffalo (on Terreri) 10-15-11-1—37.

CRICKET

FIRST TEST
West Indies vs. Australia, Final Day
Wednesday, in Kingston, Jamaica
West Indies 2nd Innings: 334-3
Match was drawn

SOCCER

CHAMPIONS' CUP
Quarterfinals, First Leg
Spartak Moscow 0, Real Madrid 0
AC Milan 1, Olympique Marseille 1
Red Star Belgrade 3, Dynamo Dresden 0
Bayern Munich 1, FC Porto 1
CUP WINNERS' CUP
Quarterfinals, First Leg
Legia Warsaw 1, Sampdoria 0
Dynamo Kiev 2, Barcelona 3
Manchester United 1, Montpellier 1
Liege 1, Juventus 3
UEFA CUP
Quarterfinals, First Leg
Bologna 1, Sporting Club Lisbon 1
Brondby 1, Torpedo Moscow 0
Atalanta Bergamo 0, Inter Milan 0
Roma 3, Anderlecht 0

TRANSACTIONS

BASEBALL
American League
N.Y. YANKEES—Renewed contract of Randy Velarde, third baseman.
National League
ATLANTA—Agreed to terms with Tommy Gregg, outfielder, on one-year contract.
HOUSTON—Agreed to terms with Eric Yelding, shortstop, on one-year contract.
MONTREAL—Agreed to terms with Bob McDonald, pitcher, on one-year contract.
PHILADELPHIA—Agreed to terms with Wes Chamberlain, outfielder, and Charlie Hayes, third baseman, on one-year contracts. Renewed contracts of Jose DeJesus and Darrel Akerfelds, pitchers; Darrin Fletcher, catcher; and Sil Campusano, outfielder.
PITTSBURGH—Agreed to terms with Stan Belinda, pitcher, on one-year contract.
SAN DIEGO—Agreed to terms with Derek Lilliquist, Andy Benes, Condy Sierra, Greg Harris and Rafael Valdez, pitchers; Oscar Azocar, Shawn Abner and Jim Vatcher, outfielders, and Kevin Garner, infielder, on one-year contracts.
BASKETBALL
National Basketball Association
DETROIT—Put Lance Blanks, guard, on injured list. Activated John Salley, forward, from injured list.
NEW YORK—Put Jerrod Mustaf, forward, on injured list. Activated Greg Grant, guard, from injured list.
HOCKEY
American Hockey League
CAPITAL DISTRICT—Signed Derek DeCosty, left wing.
National Hockey League
ST. LOUIS—Sent Tom Draper, goaltender, to Peoria, International Hockey League and Alain Raymond, goaltender, to Nashville, East Coast Hockey League.
COLLEGE
CLEMSON—Named Jim Sheridan men's and women's swimming coach.
FLORIDA—Named Charles Strong defensive end coach.
NORTHERN MONTANA—Named Loren Baker men's basketball coach.

SIDELINES

Ben Johnson Sets Out His Priorities, Says He Will Retire After Olympics

SEVILLE (Reuters) - Canadian sprinter Ben Johnson, making a comeback after a two-year ban for taking steroids, said Thursday he would retire after the 1992 Summer Olympics in Barcelona.

Johnson, in a news conference on the eve of the world indoor athletics championships, said: "After Barcelona I will be finished with track and field."

The 29-year-old Canadian, who was stripped of the Olympic gold medal he won at the 1988 Games in Seoul, said his final goals would be to win gold medals this year in Seville and at the world outdoor championships in Tokyo and to capture the Olympic title in Barcelona next year.

McEnroe and Ivanisevic Are Upset

INDIAN WELLS, California (UPI) — No. 12 John McEnroe and fifth-seeded Goran Ivanisevic of Yugoslavia were among six seeds to fall in the second round of the Champions Cup.

American Jim Grabb, the world's 73d-ranked player, stunned McEnroe, 7-6 (9-7), 7-5, and teenager Fabrice Santoro of France whipped Ivanisevic, ranked seventh, 6-0, 6-2, on Wednesday.

McEnroe, who beat his younger brother Patrick on Sunday to win an indoor tournament in Chicago, was playing his third match in four days.

● Niki Pilic, Germany's Davis Cup trainer, will become Boris Becker's new coach following Becker's split with Australian Bob Brett. The Yugoslav-born Pilic, 51, said he would be working with Becker for 16 weeks each year and would accompany him to major tournaments.
(Reuters)

For the Record

Sven-Goran Eriksson, Sweden's top soccer coach, said in Stockholm that he has been in contact with the U.S. Soccer Federation about a possible job as head coach of the national team. "I haven't received an offer, but I met U.S. soccer officials, including the secretary general, after the Americans played Portugal in Lisbon," Eriksson told a Swedish newspaper on Wednesday. He did not elaborate. *(AP)*

Berlin officially submitted its bid to host the 2000 Olympics to Germany's Olympic committee on Thursday. *(AFP)*

Quotable

● Chicago defenseman Chris Chelios, traded to the National Hockey League Blackhawks by Montreal last summer: "Playing for the Canadiens is like getting a Harvard degree. The players respect you more."

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 80 countries. Here are some of them.

†AUSTRIA	022-903-011	†HUNGARY	00*-36-0111
BAHRAIN	800-001	†ITALY	172-1011
†BELGIUM	11-0010	LIBERIA	797-797
CZECHOSLOWAKIA	00-420-00101	LUXEMBOURG	0-800-0111
†DENMARK	8001-0010	†NETHERLANDS	06*-022-9111
†EGYPT†	02-356-0200	†NORWAY	050-12-011
†FINLAND	9800-100-10	†SWEDEN	020-795-611
†FRANCE	19*-0011	†SWITZERLAND	046-05-0011
†GAMBIA	001-199-220-0010	†TURKEY	9*9-8001-2277
GERMANY*	0130-0010	U.K.	0800-89-0011
†GREECE	00-800-1311	ZIMBABWE	110-899

For additional USADirect access numbers or information about the service, call us collect at 412-553-7058. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone.
† Public phones require coin or card.
‡ In Cairo dial 356-0200
* Available in the western portion of Germany.

AT&T The right choice.
©1991 AT&T

Herald International Tribune
Published With The New York Times and The Washington Post

NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL US!
In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 3201 0205

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

THE ZOE PARTNERSHIP
presents " ELEGANCE "
Europe's most sophisticated Escort Agency
LONDON 071 221 8453/
0494 883220 C/Cards Welcome

ISLA LONDON SCANDINAVIAN
Private & Select Escort Service.
071 266 0026/0836 255339

ESCORTS & GUIDES

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

GENEVA " MELODIE
ESCORT SERVICE Tel 022/46 11 58

FRANKFURT - WIESBADEN
New "Test the Best" Escort Service
Tel: 069 - 597 66 66.

ESCORTS & GUIDES

ZURICH
Top Escort Service. Tel: 01/3227609

ZURICH
Caroline Escort Service 01/252 6174

LONDON BRAZILIAN Escorts
Tel 071 724 5597/91. Open 7 days

FEMMES COSMOPOLITES
New York Escorts 212-431-0444

TOKYO
First Class Escort / Guide Service. Tel. (03) 3351-2278. Discriminating Service for executives

LONDON TOP LUXURY ESCORT -
VIP's UPPER CLASS MODEL SERVICE
FRENCH, ITALIAN, SWEDISH, credit cards, 7 days (travels) 071 581 2069

MADRID IMPACT ESCORT and Guide Service. Multilingual Visa. Open 11am - midnight Tel: 261 4142

ESCORTS & GUIDES

CHRISTINE - LONDON
Private continental Escort Service
TEL: 071-730-0405 / 730-2124

GENEVA-ROYAL-GENEVA
VIP ESCORT SERVICE
OPEN 7 DAYS. Tel: 022/781.27.72

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings. Please phone (071 225 3314 London

NEW YORK-BERN ESCORT SERVICE
Tel: 212-759-5392 USA.
Credit cards accepted.

GENEVA "LOVE"
Escort Service.
022 / 21 99 61

ST. MORITZ
Escort Service Marilyn & Co.
Tel: 082 / 3.81.26

LONDON & PARIS LINK
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

FRANKFURT
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ZURICH NEW
High class Escort Service.
Tel: 077 - 63 83 32.

ESCORTS & GUIDES

ROME GIRL ESCORT SERVICE
Telephone 06 - 6390052
6 p.m. to 10 p.m.

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

MUNICH 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Eurasians. Credit cards. 071 370 5957

MILAN & LUGANO EXCLUSIVE
Multilingual Escort Service. Tel: (39-2) 790768.

TOKYO VIP PRIVATE
Escort Service
Tel: (03) 5474-0670 until midnight

AMSTERDAM LIBERTY Escort Service. Top Class Ladies. Tel: 020-6180604. All credit cards (also dinner dates).

VIENNA-BRATISLAVA
Eurocontact Escort Service. Till midnite. Tel 0222/8941619 or 0663/18398

MUNICH 98 69 25
Lorraine High Class Escort Service

BRUSSELS NICOLE
Escort Service.
Tel: 02-218-6059

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: 632 77 99

OBSERVER

A Wartime Vacation

By Russell Baker

NEW YORK — Wartime vacation diary:

Feb. 9: Usual sleepless night in a sleeper, waking at 4.30 A.M., rising at 6, already exhausted. Sunny Florida cool. Drive from Sanford 9 A.M.; arrive Sanibel 3 P.M. Buy ready-made dinner.

Feb. 11: Reading John Cheever's journal in New Yorker. Portrait of a hopeless alcoholic. Or is it? How can a hopeless alcoholic, desperate to have his first drink at 10 A.M., write so beautifully? Nobody writes well drunk. Theory: Cheever, a novelist living a stunningly dull suburban life, must have been desperate for material. No job to take him out of the house, into the city, into contact with other humanity. So he had to turn himself into fictional material. Hence the elegantly written passages about alcoholism, homosexuality, rejections by wife. His wife exists here only as an outsider. What she's really like, the reader can't guess. Cheever makes no effort at understanding her. He's too busy inventing her as a character suitable for his fictional needs. It never occurs to him that a husband who is amorous only when drunk might be a bit tiresome to a woman. Well, only a theory . . .

Feb. 13: Ash Wednesday. Reports of 500 civilians killed in Baghdad bombing. I cringe, but why? Bombing usually kills people, and we've all been applauding it since Jan. 16, and admiring TV films of same. War's method is killing. I dislike the war for distracting us from everything we ought to be dealing with at home. Of course Bush wasn't going to deal with these things anyhow, Congress either.

Feb. 15: Started "Rabbit At Rest." Rabbit's a commonplace guy, car salesman who never got beyond high school, and the point of view is very interior; that is, we're inside Rabbit much of the time looking out. The view from in there is highly literate, witty, ironic. Yet Rabbit's average-guy background doesn't create the kind of sensibility that savors irony with the acuity Updike builds into Rabbit. Lost to M. at Scrabble.

Feb. 17: Alarming how the mind shuts down the instant it doesn't have to write journalism. Even writing this dull record is leaden toil. Like moving your lips when you think. War running nonstop on CNN, totally stage-managed by Pentagon news producers so there's little sense of what it's like.

Feb. 19: Finish "Rabbit." Updike has really pulled it off, I think, though I'm agreeably uncertain about what "it" is. Is Rabbit a human representation of America from Eisenhower to Bush? The episode in which he leads the July 4th parade as Uncle Sam seems to be saying so, but only second-rate professors think good writers are interested in composing coded messages.

Feb. 21: National Examiner headline at grocery this morning tells of woman "Raped and Tortured by Saddam Hussein." And he is on the radio just now with the usual bombast: martyrdom. mother of battles, etc.

Feb. 23: Bush's ultimatum expires in 10 minutes, after which — mother-of-battles time! Getting deep into the Middle East gives me goose bumps. Three thousand years of hatreds galore.

Feb. 24: The ground war in Arabia began at 4 A.M. their time. Schwarzkopf on at 8.30 A.M. reporting early successes. Our casualties "remarkably" light. Television is a farrago of undiscriminating film and disconnected reports from whoever is available to report from Jordan, Baghdad, Israel, London, Turkey, UN, White House, Pentagon. Even saw somebody interviewing the Iraqi Ambassador to Japan. Watched video of "Cinema Paradiso" mixed in with the war last night. Sentimental piece about a movie theater in Sicily in the movies' days of glory. Phone checkups on children revealed nothing alarming or wonderful. Just like life most of the time.

Feb. 26: The Iraqi Army seems to have been in full disarray since the first assault Sunday, and mother of battles may already be over. Some mother. Bush's approval rating at about 101 percent of course. War is great when it works, and this is our kind of war.

Feb. 27: War obviously over. National Examiner headline at grocery this morning says, "Saddam Tortures and Kills Pet Cats, Dogs." Idea for adapting "Casablanca" to modern times: Bogart saying to Bergman, "We'll always have Wolf Blitzer."

New York Times Service

Making the Unorthodox Almost Commercial

By Mike Zwerin

International Herald Tribune

PARIS — On July 5, 1969, a hot afternoon during the waning days of "Swinging London," more than 600,000 people gathered in Hyde Park to hear a free concert by the Rolling Stones. Brian Jones had just died. Mick Jagger recited a poem in his honor. But King Crimson, one of four supporting bands, stole the show.

Word had been spreading around town since April, when they formed. This was only their third, and first major, performance. King Crimson presented the most complex, mature and ambitious rock musicianship to date. It was obviously the next step. The band became fashionable later the same year with the release of the album, "In the Court of the Crimson King."

Personnel came and went. Greg Lake left to co-found Emerson, Lake and Palmer. Jazzman Keith Tippet was added for a while. Throughout the continuing permutations, leader and guitarist Robert Fripp guided the band in a more eccentric, dissonant and broad-based contemporary direction through 1975.

Over the years, between periods of teaching and retreat, Fripp collaborated with David Bowie, Bryan Ferry, Brian Eno, Peter Gabriel, Hall and Oates, Talking Heads, Robert Wyatt and Blondie. A revived King Crimson in 1981, with virtuoso bassist Tony Levin and the guitarist Adrian Bellew, added Far Eastern and African rhythms and drew on minimalism. It was about as artistic as rock can get without becoming *artsy*.

The inventor of "Frippertronics" and the "New Standard Guitar Tuning" — once guiding light of a band called The League of Gentlemen — was in Paris recently to promote his current project, The League Of Crafty Guitarists.

He started his musical career at the age of 18 working his way through economics and political history courses at Bournemouth Municipal College by playing bar mitzvahs and weddings with his friend Andy Summers, later one of The Police. He spent three years selling real estate, being groomed to take over the family firm. But "after being a dutiful son for three years, in 1967, I began a year and a half of ignominy and unemployment as a musician in London."

The four original members of King Crimson considered themselves "failures, we were barely surviving." An executive from Island Records told them they had no image. Island's president Chris Blackwell said that was a big mistake and the "failures" were signed to the tune of £30 a week. Fripp describes the music as "severely left-field. It was also, ironically, the most commercial thing going at the time because there was no compromise in it."

> **'Frippertronics enables one person to create a great deal of noise.'**
> **Robert Fripp**

He is told he's "not commercial" every time he comes up with a new project. Yet King Crimson's albums are still in the catalogue and selling, as are most of Fripp's "noncommercial" projects. "I may not be commercial," he says, "but my work is in the world of commerce and I'm making a living playing music. So I suppose I am 'not commercial' in the same way as 'My Left Foot' or 'sex, lies and videotape' are not commercial."

A short, confident, erudite man with small round glasses and a prissy-voiced, precise vocabulary, he calls music "a tangible way of dealing with the intangible" and "the timeless within time." He explains Frippertronics, over-simplifying with a laugh: "It enables one person to travel and create a great deal of noise as a small self-contained unit." In fact it was a complicated state-of-the-art system of generating random repetition with pre-recorded loops passing through two tape machines combined with Fripp's live overdubs.

Told that Frippertronics was not commercial, he supported the album by "meeting the ordinary people who actually do the work" in what he calls "the grubby end of the record business." He chose an area in West Germany and went to pressing plants, shipping rooms and sales offices explaining what he was doing. He played Frippertronics at lunch time in factory canteens, and for the song-pluggers and salesmen who serviced radio stations and record stores. He answered their questions. The result was that 80 percent of the West German sales came from the 20 percent of the territory he had covered. He had learned something about the nature of commerce.

He learned more when his record company gave him $10,000 to support a two-month North American tour while the same company spent $8,000 to throw a dinner for UK, another band on their roster. His organist was "always repairing his instrument with one hand while playing it with the other. But we couldn't get the record company to finance a new instrument."

He wrote an article for Musician magazine about how it was "easier to be expensively wined and dined than to obtain musical hardware." It didn't change much, but he continues to make a living as a musician, proving, he continues to insist, the commerciality of the noncommercial.

The League of Crafty Guitarists is the latest unorthodoxy. Twelve musicians play a wide variety of richly textured, unconventional, polyrhythmic, often nongnitaristic material on Ovation shallow-body acoustic and electric guitars in his New Standard Tuning.

The new guitar tuning came to him at 10:30 one September morning in 1983. Increasingly dissatisfied with the standard tuning, Fripp had no thought of doing anything about it until "I was lying sweating in the Apple Health Spa on the corner of Bleecker and Thompson Streets in Greenwich Village and this new series of notes flew over my head. C,G,D,A,E,G. Just like that. It wasn't a rational conclusion. It was more like a jazz musician hears a phrase and plays it and that's just how it is.

Christian Rose

For Fripp, music is "a tangible way of dealing with the intangible."

"In the same way, my wife appeared." Six years ago he married his collaborator, the singer Toyah Willcox: "I was 39, creative, fulfilled, busy life, I had no wish to be married. But then I immediately recognized this beautiful little woman as my wife. I proposed in a week. Wonderful creature. That's how it is. It doesn't mean one is not discriminating, it's not arrogance, but one learns to work with hunches. You know *this* is it. Why? Because there's a resonance, an in-tuneness that you trust. And with that comes a certain kind of confidence.

"Although the world is in . . . you have to say it is at the very least a distressing situation, I trust providence and the hand of grace. Take a musical metaphor: Conflict is often necessary for the harmony to follow. I would trust in the harmony. In all things, however limited my perspective, there is harmony. The thread of the lead line. If one learns to trust the benevolence of the creative impulse, the creative irrational, remarkable things can happen in your life."

It is somehow inevitable, he concludes by paraphrasing William Blake:

He who catcheth joy as it flies
Learns to live in eternity's sunrise.
But he who doth bend to himself a joy
Doth the winged life destroy.

Robert Fripp and The League Of Crafty Guitarists: tour of Italy, Germany, France, The Netherlands and Spain through April 17.

PEOPLE

Family and Fans Crowd Gainsbourg's Funeral

Hundreds of fans went to the Montparnasse cemetery in Paris Thursday for a last farewell to the French pop singer and composer Serge Gainsbourg, who died on Saturday. A funeral service, held an hour before the officially announced time of the burial, was attended by the British actress Jane Birkin, his companion Bambou, his two children, Charlotte and Lulu, and other relatives and close friends — among them Michèle Rocard, wife of the French prime minister; Jack Lang, the minister of culture; the actresses Catherine Deneuve and Isabelle Adjani, and the singer Françoise Hardy. Gainsbourg was laid to rest only a short distance from the grave of the poet Charles Baudelaire.

□

After a 15-month engagement, Lee Iacocca, the Chrysler Corp. chairman, plans to marry wife No. 3 this month in Los Angeles. Iacocca and Darrien Earle, a Los Angeles restaurateur, will wed March 30. The marriage will be Earle's second. The automaker's first wife, Mary, died in 1983. He married Peggy Johnson in April 1986. They divorced less than two years later.

□

The wheelchair-bound physicist Stephen Hawking, author of the best-selling "A Brief History of Time," was knocked down by a taxi as he was being wheeled across a road in Cambridge, England. Hawking, whose theories on the origin of the universe have won him world renown, broke a shoulder and his voice synthesizer, which he uses to communicate, in the accident Tuesday. A hospital spokesman said on Thursday that 49-year-old Hawking had been released after treatment. Hawking has suffered for 25 years from motor neurone disease, which affects the control of muscles and can cause paralysis.

□

Publishers and moviemakers already are chasing after the rights to the story of Specialist Melissa Rathbun-Nealy, the American woman taken prisoner in the Gulf war. Her father, Leo Rathbun of Newaygo, Michigan, said the flood of offers includes $100,000 from the Globe, a supermarket tabloid.

TODAY'S REAL ESTATE MARKETPLACE Appears on Page 10

INTERNATIONAL CLASSIFIED

PERSONALS

SACRED HEART OF JESUS, thanks for prayers answered, time & time again. T.Y.

THANK YOUR ST. JUDE for prayers answered. PC

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
département de formation permanente

TECHNICAL WRITING CAREERS

EVENING PROGRAM BEGINS APRIL 20, 1991

This graduate-level certificate program trains you to work as a writer (user manuals, marketing materials) for computer & high-tech products. Prerequisite: good writing skills (computer expertise not necessary). Coursework in English, followed by internship/job placement assistance. Attend a free information session on Wed. March 13 at 18h.30 or Sat. March 16 at 10h.00. For location and to reserve a place, call: (33-1) 47.20.44.99 or Fax. (33-1) 47.20.45 64, 34, Av de New York, 75116 Paris

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call **(212) 752-3890**

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

SALZBURG EASTER FESTIVAL 2 tickets, orchestra row 6 March 29-Apr 1. Oesterreichischer reservierung also. US$2000. Call USA 213/682-1196.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel. PARIS 46 34 59 65 or ROME 678 0330

MOVING

MARTINI TECHNOTRANS - NICE CANNES. Tel- 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping. Car- Baggage. Clearance.

MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

PARIS (1) 39569000
NICE COTE D'AZUR 93742121

BUSINESS OPPORTUNITIES

OFFSHORE BANK FOR SALE Tax haven country. Class A license. No taxes or liabilities. Bearer shares. No disclosure requirements. Immediate transfer. US $10,000. Call (714)548-1856 Fax (714)723-0717

MILITARY FIELD RATION READY meals Western/Muslim. Delivery 400,000/week. Related supplies. Astral Corp. Tel UK (44-71) 370 0270. Fax 244 8741 (also seek venture finance)

VANUATU - INVEST IN FUTURE. Midtown. Pamvila tax haven, 3-story commercial building. US$1,300,000. All details Fax: 678-4224

CHINESE TYPESETTING AT Hong Kong rates! Classical & simplified characters. Fax: 852-854-1695

NOTEBOOK PC NIKKO386 SX 20 MB US$2950. AFTAC Ltd Switzerland. Tel 41 + 93/319671 Fax 41 + 93/319979

THE MOST SUCCESSFUL M.L.M. company worldwide. Ground floor U.S.A. now. Call: 318 862 3087

BUSINESS SERVICES

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Gaestaland Trust Co. Ltd. P.O. Box 629, Gibraltar. Tel: 350-79013 Fax 350-70101 Tlx 2110 G Trust GK.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

TAX FREE CARIBBEAN COMPANY SERVICES

Arranged inexpensively through the tax free Turks and Caicos Islands. Same day formation followed by all usual domiciliary & nominee facilities. For immediate service contact:

Diane Denrith, ACS
INTERNATIONAL COMPANY SERVICES (T&C) LIMITED
PO Box 107, Oasonic House
Grand Turk, Turks & Caicos Islands
Tel: + 1 809 94 62828
Fax: + 1 809 94 62825

COMMERCIAL PREMISES

EXCLUSIVITY CARRE D'OR MONTE-CARLO
Commercial premises in prestigious building 740 sq.m. on 2 levels to be fitted

C.I.C. (33) 93 25 37 27

FINANCIAL SERVICES

WHICH financial newsletter called the turn **PRECISELY** on recent stock market rallies worldwide? It was uncannily, amazingly accurate. It was the last Harry Schultz Letter, in its 27th year. Covers bonds / stocks / metals / geopolitics / economics. It's the Ultimate Newsletter! Try it! $2,400 for a lifetime subscription. $275 a year $50 sample subscription. HSL, Box 622, CH-1001 Lausanne, Switzerland.

FINANCIAL SERVICES

SAGAM Management Corp.
Global Money Management
U.S. registered "Investment Advisor"

We Offer

Diversified High Yielding Investments
Leveraged at minimal risk
Proven Record of Performance
Outstanding Bank Backing & References

For individuals, off-shore entities, living and foreign trusts

Please write, call, fax
342 Madison Ave., Suite 1708
New-York, N.Y. 10173

Tel: (212) 972-3377; Fax: (212) 972-0023

Affiliated office in Toronto:

Sagam Financial Services (Canada) Inc.
1 First Canadian Place, suite 5900
Toronto, Ontario, Canada M5X 1K2
Tel: (416) 368-7777; Fax: (416) 368-0807

SERVICED OFFICES

New-York Business Address

Prime office space and secretarial services in New-York. Telephone messages, correspondence with N Y letterhead. Convenient prestigious accommodation optional.

Sagam Corporation
342 Madison Ave., Suite 1708
New York, N Y 10173

Tel: 212-972-3377
Fax. 212-972-0023

YOUR OFFICE IN LISBON
Fully air conditioned, modern offices, conference room, reception, mailing address, easy parking, multilingual personnel.
Further information: Fax 351-1-700239 Tel: 351-1-705192/7.

MONTREAL - Phoenix Business Centre - decoration of companies - furnished offices-multilingual services. Tel: (514)982-9016 or fax (514) 982-9011. 1010 Sherbrooke W, Ste. 400, Montreal, Quebec H3A 2R7.

YOUR ADDRESS near Champs Elysees L.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4266 2836

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT 1-46095595 Tx 270560

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

BILINGUAL, DYNAMIC, responsible manager for American cultural organization in South of France. Self-motivated dedicated to cultural exchange. Opportunity for unique individual, 25-35. Resume + photo, letter to: French-American Center, 10 Montee de la Tour, 30400 Villeneuve-les-Avignon.

EXECUTIVES AVAILABLE

INTERNATIONAL EXECUTIVE
General Management, Project Sales, Marketing & Management experienced 44 year old native Scandinavian with US Resident Alien Status & unlimited German work permit. Excellent English, German & Scandinavian, some French, Arabic & Mandarin. Seeks challenging position world wide. Excellent track record from electronic & telecom projects in Europe, Africa, Middle & Far East. Available from July 1st. Fax: +46 (Sweden) 44-120910. Attn: B. Bendixen.

CHARTERED ACCOUNTANT 27 year old. French speaking. Looking for position in commerce or industry anywhere in Europe. Tel UK 61 926 8304 (24 hour answer phone)

GENERAL POSITIONS AVAILABLE

MEDICAL TRANSLATORS experience + post-graduate training. C.V. to: Kraus, 2 rue Cottonnerie, 75001 Paris.

EDUCATIONAL POSITIONS AVAILABLE

BERLITZ EVERY REQUIRES part-time native English teachers of EEC nationality or with valid work permit. Tel: (1) 47 42 46 54 or (1) 60 78 44 44

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

TOP ENGLISH TRAINERS needed Central Paris. Full time contracts. Available now. Send CV & letter to: EPIAC, 5 rue de Stockholm 75008 Paris

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 422 rue Saint Honore, 75008 Paris, France. Tel: (1) 42 61 76 76.

TRADING COMPANY SEEKING bilingual secretary for our office in Rome. Fluent English/Italian languages essential, as well as office experience, typing, office organization, etc. For half day mornings. Please send your curriculum vitae to: Germany Fax (49)-6181-256952.

DOMESTIC POSITIONS AVAILABLE

AU PAIR, some English helpful, 1 child age 3, parents working. Live in board & salary, driver's licence. Assist child & like housekeeping. Write Mrs. L. Russell, 3945 South Syracuse Way, Denver, Colorado 80237, USA

DOMESTIC POSITIONS WANTED

BUTLER WITH WIFE, both have many years experience in cooking, driving, housekeeping. Excellent references. Looking for a good position in Italy. Call between 10 a.m. and 4 p.m. or after 9 p.m. 081-5902205, Naples, Italy.

GOVERNESS - House or children. French, cultivated, can travel, very responsible, French Riviera. Please Tel: (33) + 93-66 02 75.

YOUNG MAN, English speaking, seeks domestic or other position. Experience in refrigeration and electrical work. Paris (1) 47.83.68.67.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

FOR SALE, TAX FREE LAND ROVERS Demo low mileage. High specs. including tropical. 11 x Discovery golf spec. 8 x Discovery TDi, 3 x Range Rovers, 15 x Land Rovers, 2 x New Range Rover Vogue 4 x New Range Rover Vogue SE. 20 x New Land Rovers. **BRITAS TAX FREE CARS** Holland Tel: ** 31.2990-27257 Fax: ** 31.2990-34871

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx 246624. Fax: (0)421/630205. Tel (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax (0)421/630205. Tel: (0)421/633044.

EUROPE AUTO BROKERS, Inc Tel: Holland (31) 3402-64494 Fax 60994

AVIATION

G IV EXECUTIVE CAPTAIN Wanted for worldwide operation. Europe based. Geneva Telephone 788 1640

LEGAL SERVICES

NATURALIZATION QUICKLY, possible for qualified applicants. Decree No 26-90F. Box 151-1200, Paseo Costa Rica CA.

DIVORCE BY MAIL no travel, very quick. Legal Referral Service, Karlsruhrstrasse 120, 6900 Heidelberg, Germany. Tel: 49 211 714950

Page 19 FOR MORE CLASSIFIEDS

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL
Experience the delights of a small quality Hotel, near Oxford St, Harley St, & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double/Twin £70.00. Triple £87.00.80. CHILTERN STREET, BAKER STREET, LONDON W1. TEL:071-486-3103 TLX 262594 BLANFD G. FAX 071-487-2786. (Selected by 'Diversion' as one of the best inexpensive hotels in London).

RUSSIA Visit Moscow, Lenengrad with University of Paris, 10 days in April. F4,900 inclusive. Tel (1) 43 35 18 58

HOLIDAYS & TRAVEL

ST.BARTHELEMY, F.W.I..... Over 500 select private vacation villas on St. Barts, St. Martin, Barbados, the U.S. & B.V.I.s. Call WIMCO's Paris office (331)43-25-95-11 for free villa price lists and reservations.

HOTELS

PERU

LIMA PERU Grand Hotel Miraflores first class hotel facing the Pacific Ocean in City Center. Bookings: Ave 28 de Julio 151, Lima 18. Tel: (51-14)47-9641. Fax: (51-14) 46-5518

HOTELS

ANDORRA

******HOTEL ROC BLANC LUXE****** Spa & fitness center. Ball & convention rooms. Fax: 033.628.60744.

PHILIPPINES

ADMIRAL HOTEL, MANILA , First Class, personalized service, facing Manila Bay in City center. Bookings: Tel 5210711 Fax: 522-2018

ITALY

ROME, HOTEL VICTORIA **** moderate rates restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 4941330

SIGHTSEEING

JOE'S SIGHTSEEING TOURS & airport transfers on the French Riviera in vans. Tel 93.88.97.11, PO Box 194, Nice Cedex 06004 France. English spoken.

HOLIDAY RENTALS

FRENCH PROVINCES

LES MAISONS DORÉES
THE BORDOGNE EXPERIENCE

LUXURIOUS CHARACTER HOUSES in the MOST BEAUTIFUL PART of FRANCE. Heated Pools. Rental All Year. FRANCE 53 29 41 93. Fax 53 28 28 54

JUAN LES PINS / FRENCH RIVIERA, apartment on seaside or in residence with pool. Villas on Cap d'Antibes. Agence de la Mer. Tel 93 61 28 24. Fax. 93.67.68.42.

BEAUTIFUL COUNTRY HOUSE, 5 W France, to rent July & August. 5 bedrooms, 10 beds, fully equipped. Pool. Flower filled garden, caretaker. 5 mins beach. 10 mins Spain. Tel 59.47.34.89.

PORNIC, all comforts. August, September, ground floor, 130 sq.m. in luxurious villa with park between sea, golf, tennis. FF18,000 month. Tel (33) 40 62 53 20

ITALY

TUSCANY Own luxury farmhouse near Lucca. Set in 7 acres of olive groves with swimming pool. 7 bedrooms, 4 baths. From £1,500 per week. Tel: 0583 256084 Fax 0583 356179

HOLIDAY RENTALS

MAURITIUS

MAURITIUS ISLAND Long/short term, high class villa, view on exotic garden, private beach, caretaker & cook. F5000.20,000/mo Paris (1) 40.76.70.27 or 45.62.53.30, fax 45 62 53 03.

PARIS & SUBURBS

17th MONCEAU charming studio, 70 sq.m. Superb view all Paris, terraces. March 22 to April 8 Tel 1-46.22.40.16

PORTUGAL

ALGARVE - CLIFF TOP villa with pool, steps to beach, 3 bedrooms, $350 wk and up. Tel. 212-758-9480. Lewis, 35 Sutton Place, NY, NY 10022

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2200
Los Angeles	F1970	F3925
Miami	F1695	F3300
Washington	1200	F2400
Montreal	F1140	F1980
Rio de Janeiro	F3110	F5775
Australia	F5095	F8360
Japan	F4240	F7590
London	F495	F610

and more destinations.
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons Tel: (16) 78 63 67 77
Book now by phone with credit card

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major north American int'l airport. Tel: Paris (33-1) 47 04 67 51

HOTELS

LOOKING FOR A LONG-TERM RESIDENCE IN THE HEART OF EUROPE – SWITZERLAND?

Victoria Jungfrau

A MEMBER OF «THE LEADING HOTELS OF THE WORLD» CAN PROVIDE A SPECIAL OFFER AND SURROUNDING.

GRAND HOTEL VICTORIA-JUNGFRAU, CH-3800 INTERLAKEN PHONE (41) 36 21 21 71, TELEFAX (41) 36 22 26 71

HUNTINGDON HOUSE
An elegant block of furnished apartments situated in Kensington. Positioned for easy access to virtually all of London's finest attractions. Huntingdon House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and add-ons of one's own home, with all the amenities that you would expect from both. From studio - 4 bedrooms. On your next visit to London make Huntingdon house your Kensington home.

200-222 Cromwell Road, London SW5 0SW.
Tel.: 071-373-4525/6/7/8/9
071-373 2388/9.
Tlx: 25283 Huntdg-G
Fax: 071-373 6976

EASTER GOLF HOLIDAYS

COSTA DEL SOL

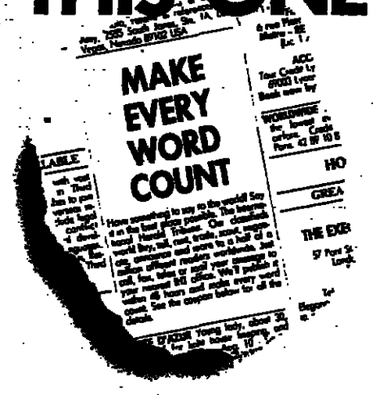
ATALAYA PARK GOLF HOTEL & RESORT

1 week half board US$580.- per person (incl. Green Fees)

E-29688 ESTEPONA MARBELLA
Tel.: (34-52) 78 13 00
Fax: (34-52) 78 01 50
Tlx: 77 21 0 atal e

Half way between Malaga and Gibraltar

PLANNING TO RUN A CLASSIFIED AD? READ THIS ONE FIRST.



YES, I WANT TO MAKE EVERY WORD COUNT! Please run my ad as soon as possible

☐ one time at a cost of _____ ☐ four consecutive times (for the price of three) at a cost of _____

☐ My check is enclosed ☐ Please charge my credit card account:

☐ Visa ☐ MasterCard ☐ Access ☐ Eurocard ☐ Amex. ☐ Diners Signature _____

Card account number _____ Expiry date _____

Name _____ Address _____

City _____ Country _____

Tel. _____ Fax _____ Telex _____

Cost per line*1 Time	4 Times
U.S. $ 17.00	51.00

Add 18.6% V.A.T. for orders originating in France.

First line of text takes a maximum of 25 letters, symbol or spaces; all other lines up to 36. No abbreviations. Minimum space accepted: three lines. *For SITUATIONS WANTED, 50% discount. If you need more space, continue to another sheet of paper.

FIRST LINE OF TEXT:

PARIS: 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 85. Fax: 46 37 93 70. Telex: 613595.

International Herald Tribune. Published With The New York Times and The Washington Post

8-3-91

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris